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TIME-TABLE.

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7.00 a.m. to 8.00 a.m. every 15 minutes.
8.00 " " 9.30 " " 10 "
9.30 " " 11.00 " " 15 "
11.30 " " 12.30 p.m. " 15 "
12.30 p.m. " " 2.30 " " 10 "
2.30 " " 4.00 " " 15 "
4.00 " " 8.10 " " 10 "

NIGHT CARS.

8.50 p.m., 9.00 p.m., 9.20 p.m.
9.50 p.m. to 11.30 p.m. every 30 minutes
11.45 p.m.

SATURDAYS

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SUNDAYS.

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9.30 " " 11.00 " " 10 "
11.30 " 12.00 noon " 15 "
12.00 noon " 1.00 p.m. " 10 "
1.00 p.m. " 4.00 " " 15 "
4.00 " " 8.10 " " 10 "

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KOWLOON-CANTON RAILWAY.

TIME-TABLE.

On and after FRIDAY, SEPTEMBER 16TH, 1921 until further Notice.
(All previous Time Tables cancelled.)

DOWN TRAINS

Stations	No. 1a Local	No. 13 Local	No. 3 Local	No. 7 Local	No. 11 Local	No. 5 Through Express	No. 15 Local	No. 31 Local	No. 9 Through Slow	No. 33 Local	No. 35 Local	No. 37 Thro Exp.
	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	p.m.	p.m.
CANTON dep.						8.00			8.45			3.30
Tai Sha Tau dep.												4.50
SHEK LUNG dep.						9.18			11.44			
Shum Chun dep.	Sundays only	7.33	8.06	9.33	10.27	11.13	11.45	2.43	4.36	5.11	6.26	6.43
Sheungshui dep.		7.39	8.13	9.39	10.44	—	11.47	2.49	4.44	5.13	6.32	—
Fanling dep.		7.33	8.13	9.35	10.46	—	11.51	2.53	4.48	5.23	6.37	—
Taipo Market dep.		7.43	8.20	9.44	10.56	—	12.00	3.01	4.57	5.32	6.47	—
Taipo dep.		7.47	8.24	10.12	11.03	—	12.07	3.07	5.06	5.37	6.51	—
Shatin dep.		8.00	8.37	10.25	11.16	—	12.11	3.20	5.23	5.50	6.54	—
Tsammei dep.	7.27	8.14	8.49	10.38	11.29	—	12.24	3.33	5.37	6.03	6.56	—
KOWLOON arr.	7.53	8.43	9.03	10.46	11.36	11.33	12.43	4.01	5.55	6.19	7.04	7.33

UP TRAINS

Stations	No. 2 Local	No. 2a Local	* No. 6 Through Express	No. 8 Through Slow	No. 14 Local	No. 30 Joint Sectional Noon	No. 32 Local	* No. 10 Thro. Expr. p.m.	No. 34 Local	No. 36 Local	No. 38 Local
	a.m.	a.m.	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
Last Ferry leaves Hongkong											
KOWLOON dep.	6.28	6.55	7.55	8.55	10.13	11.45	1.08	3.45	6.19	8.19	8.55
Tsammei dep.	6.41	7.10	8.07	9.14	10.32	12.00	1.13	3.50	6.34	8.37	7.09
Shatin dep.	6.51	7.18	—	9.24	10.43	12.09	1.27	—	6.45	8.47	7.20
Taipo dep.	7.03		—	9.38	10.56	12.21	1.39	—	6.58	9.01	7.33
Taipo Market dep.	7.17		—	9.52	11.08	12.34	1.51	—	7.12	9.07	7.49
Sheungshui dep.	7.22	Sundays only	—	9.57	11.09	12.36	1.48	—	7.13	9.17	7.54
Fanling dep.	7.23		—	10.03	11.13	12.45	2.06	—	7.17	9.21	8.03
Shum Chun dep.	7.38		10.40	10.19	11.29	12.53	2.15	—	7.33	9.37	8.09
Shum Chun arr.	7.44		—		11.34	12.58	2.20	—	7.38	9.42	—
SHEK LUNG arr.	—		10.47		—	4.22	—	6.22	—	—	—
CANTON (Tai Sha Tau) arr.	—		12.10	8.34	—	—	—	6.45	—	—	—

* Will stop at Taipo and Sheungshui for first class passengers on notice being given to the guard at Kowloon.

SHA TAU KOK BRANCH.

	a.m.	a.m.	p.m.	p.m.		a.m.	a.m.	p.m.	p.m.
Fanling ...dep.	7.45	11.30	2.20	6.9.	Shatkakok...dep.	6.30	10.15	1.05	5.00
Shatkakok...arr.	8.40	12.25	3.15	7.15	Fanling ...arr.	7.25	11.10	2.00	5.55

NOTICE TO PASSENGERS.

The Railway Administration do not guarantee that the ferries mentioned in this table will connect with the trains as shown.

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Nikko:—Kanaya Hotel, Nikko Hotell
Osaka:—Osaka Hotel
Shimonoseki:—San-yo Hotel
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COMPANY MEETING.

SHANGHAI HOTELS, LTD.

A RECONSTRUCTION SCHEME.

An extraordinary general meeting of the Shanghai Hotels, Ltd., was held on May 31st, when there were present: Mr. Brodie A. Clarke, in the chair, Mr. H. G. Simms, Mr. J. H. Taggart, and Mr. G. H. Wright (directors). The attendance represented 63,375 shares.

The CHAIRMAN said: Gentlemen, this extraordinary general meeting has been called for the purpose of considering, and, if thought fit, passing the resolution as set forth in the notice convening same, which has been appearing in the local Press during the last eight days, the effect of such resolution if sanctioned by the shareholders being to authorize your Board to increase the borrowing powers of the company to the extent of Tls. 500,000.

In this relation the necessity has arisen as the outcome of the recent acquisition by the Hongkong Hotel Co. of the controlling interest in this company and its associated enterprises, as the result of which, your Board deem it expedient to take immediate steps with a view to adjusting and regulating various matters of finance requiring urgent attention.

THE SUBSIDIARY COMPANIES.

You will doubtless recollect that at the annual general meeting, held recently, reference was made to various investments made by this company; in which connection I refer more particularly to certain financial assistance rendered by the Shanghai Hotels to both the China Motors and *China Press* matters which have caused your Board no little anxiety for some time past, bearing in mind that it has been somewhat difficult to determine the degree of additional financial support necessary with a view to safeguarding the interests of this company as a holder of the major portion of the shares of the aforementioned concerns.

In connection with the China Motors, Ltd., after mature consideration of the position, and bearing in mind that we have already assumed financial responsibility for the concern, your Board have decided upon a complete reconstruction of the company, and steps are being taken to convene a meeting shortly when the other shareholders will be given the opportunity of contributing proportionately in the matter of the loans and guarantees already entered into by ourselves. Failing an acceptance of this proposal, the company will be put into liquidation, and with that end in view re-organization of the business has already been taken in hand. Your Board in the capacity of general managers of the company have decided upon a centralization of control, as a result of which the registered office of the China Motors, Ltd., will be transferred to the Shanghai Hotels office, thus enabling us to exercise adequate supervision over the income and expenditure of the company. Arrangements have also been made to transfer the accounts of both the China Motors and *China Press*, Ltd., to our own bankers.

With the advent of an organization of the financial stability of the Hongkong Hotel Co., Ltd., it has been made possible for us to obtain a greater measure of financial support by the Hongkong and Shanghai Banking Corporation than heretofore, and you will doubtless be gratified to learn that they have offered to meet our requirements to the extent of the amount as set forth in the resolution before this meeting. Although at the moment additional credit of Tls. 200,000 will prove ample to cover our requirements, however, to avoid the necessity of a further extraordinary meeting, or a possible change in our articles of association, we deem it advisable to make full provision for any further contingency that may arise by seeking authorization to extend our borrowing power by Tls. 500,000.

THE HOTEL CHAIN.

Before putting the resolution to the meeting, I welcome with great pleasure this opportunity of congratulating shareholders upon the amalgamation of their interests with those of the Hongkong Hotel Co. I do not propose to lay before you anything but a brief *resumé* of the conjoint programme to be adopted by these two large hotel companies. I am confident, however, that you will appreciate the fact that the main hotel interests in the Far East will henceforth be subordinate to one administration. It is intended, so soon as practicable, to merge the companies, and shareholders will be notified in due course of the details of the scheme of amalgamation. At such time, it is proposed to have the head office of the new company established in and directed from Hongkong.

The chain of hotels to be thus controlled will consist in south China of the Hongkong, the Peak and Repulse Bay Hotels and the new "Peninsula" Hotel in Kowloon. In the north, we shall have, of course, the Astor House, Palace and Kalee Hotels, and the new "Majestic" Hotel opposite the Race Course, besides the Wagon-Lits in Peking.

Allied with these hotels there will be the Hongkong Steam Laundry, the Hongkong Hotel Garages and Messrs. William Powell's Department Store: the Star, Eastern, and Peking Garages, and the *China Press*.

We are thus bound together in a great British Far Eastern enterprise, and my colleagues and myself place the highest value on the personnel of the controlling directorate in Hongkong, which, you will be interested to know, consists of:—The Hon. Mr. C. Montague Ede, Member, Executive Council; Sir Catchick Paul Chater, K.C.M.G., Senior Member, Executive Council; the Hon. Mr. Arthur Ryland Lowe, Legislative Council; Mr. W. E. L. Shenton, Mr. E. M. Raymond, and Mr. J. H. Taggart.

I now beg formally to propose the following Resolution, *s.e.*:—"That the Directors are hereby authorized to increase the borrowing powers of the company by Tls. 500,000." If someone will kindly second the proposal, I shall be pleased to answer any questions or give any further explanations to the best of my ability:—

Mr. W. J. Gande seconded the resolution, which was unanimously carried, and the meeting closed with a vote of thanks to the directors, proposed by Mr. Gande.

LOCAL GAME LAWS.

PHEASANTS TO BE "LAID DOWN" AT FANLING.

A Bill to consolidate and revise the existing law on the subject of the protection of birds and game is published in the *Government Gazette*. The Wild Birds and Game Preservation Ordinance, 1914, Ordinance No. 18 of 1914, (the "Objects and Reasons" state) is somewhat unsatisfactory and obscure: certain of its provisions have never been enforced, while others are not in accordance with local conditions. The present Bill, therefore, repeals this Ordinance and replaces it with a clearer and more intelligible enactment, protecting game and harmless wild birds and at the same time withdrawing protection from noxious birds and from one destructive animal, the deer.

It is now clearly stated, in the licence, authorised by Regulation 5—which birds may be shot and at what times. The definition of "vermin" is new, the effect of it being that kites and hawks are added to the list of birds that may be shot all the year round. Pheasants have been omitted from the list of birds which may be shot because it is proposed, owing to the lack of pheasants in the Colony, to lay down a stock of Yangtsze pheasants shortly near Fanling, and it is desired that these should be absolutely protected for the present. Deer may now be shot at any time without a licence, the reason being that the destructive habits of this animal are a constant source of danger and damage to crops and vegetation of all kinds.

Clause 5 prohibits shooting at birds within two hundreds yards of inhabited houses in Victoria, the Peak District, and part of the Kowloon Peninsula.

Clause 6 protects the nests and eggs of game.

Clause 7 protects certain game during the close season. Regulation 2 in the schedule maintains the same close season as now exists, and gives to partridges, quail, pigeons and doves the protection of this season. Quail are given this benefit solely in the interests of the partridge and in order to permit the successful breeding of the latter. Doves, which may not be shot under the existing law, have increased in large numbers, and are now included in the birds that may be shot in the open season only. It is not considered necessary that plover, wild duck and teal, which now receive the protection of the close season, should be so protected in the future.

Clause 9 deals with the possession, sale, etc., of live partridges and pheasants, enlarging and altering section 5 of the existing Ordinance. It will in future be an offence at any time in the year to possess partridges and pheasants taken in the Colony, and to sell, offer for sale or possess for the purpose of sale any live partridges or pheasants, between the 1st April and the 30th September.

The prohibited season proposed is roughly that during which the birds mate, breed and become fully fledged. Our local close season is made much larger simply to reduce the number of birds shot, our good communications making the number of guns per acre excessive. The local open season corresponds roughly with the period in which the cock partridge ceases to utter his piercing call and in which, therefore, finding birds is a matter of hard work and good dogs.

Clause 12 provides that compensation shall be paid to the owner of crops injured by persons, attendants or dogs, engaged in the pursuit of game.

TRAGEDY ON H.M.S. "CAIRO."

The arrangements in connection with the visit of the Prince of Wales to Penang were marred by a fatal accident on board H.M.S. *Cairo* while that vessel was refuelling from the oil ship *War Bahadur* on Monday evening May 22nd. It appears that there was some difficulty experienced in getting the two ships together, owing to a slight swell which was running. Stoker Mahoney, of the *Cairo*, whose duties took him on deck was, it is understood, standing on the side of the vessel reaching out, or resting his hands on the supply vessel, which was then close to the cruiser. One of the vessels lurched, and the unfortunate man was precipitated between the two ships, the hulls of which coming together crushed him. As the ships drifted apart again the stoker fell into the water and was never seen again. He was probably killed outright when the ships came together.—*Straits Times*.

JAPAN EXPORT TRADE.

The flotation of a new export financing corporation has been decided upon by men interested in the upkeep of Japan's export trade. It will soon be in working order and will help Japanese merchants trading in China, Oceanic countries and Latin America.

Having found that the lack of financial support is one of the primary causes for the dwindling condition of Japan's export trade, some leaders in the Japanese business world have been studying a plan of floating an accepting house or export financing corporation. According to an announcement, the plan has nearly materialized. A corporation will soon be floated and put into working order with a well known banker as its president.

Pending the actual organization of its promotion committee, its plans are kept secret, but it is understood that it will transact all sorts of business as an accepting house for Japanese traders in China, Oceanic countries, India, Latin America and other parts.—*N.-C. Daily News*.

AMERICAN SAILOR CHARGED WITH THEFT.

STORES REMOVED FROM THE S.S. "PRESIDENT JEFFERSON."

A charge of stealing on a large scale was preferred against an American sailor at the Magistracy, yesterday morning, ship's stores, to the values of $1,000, from the s.s. *President Jefferson*, one of the Admiral Line steamers, being involved.

The defendant is a young boatswain named Robert Carr, and the articles enumerated in the charge include 18 cans of paint, two barrels of red lead, five tins of raw linseed oil, 10 block shackles, a quantity of Manila rope, and a large canvas ventilator shute (about 70 feet long).

It is alleged that on the previous night at about 8 o'clock the Port Captain of the Admiral Line (Capt. Fröburg) boarded the s.s. *President Jefferson* and noticed the stores concerned being lowered into a junk. Enquiries into the matter led to the arrest of the defendant and also to that of the four Chinese who were in the junk on a charge of receiving with guilty knowledge. In the pockets of one of the Chinese defendants was found a typed pass, giving him permission to take goods of the vessel up to the value of $400, but it is alleged that this pass was not a legitimate one. An interesting feature of the case is that if it had not been for the timely arrival of the Port Captain the stores, which were being removed quite openly, would have been taken away without any suspicion being aroused.

At the Police Court, yesterday, Inspector P. Grant was granted a remand in order to collect evidence for the prosecution, but prior to this the defendant was permitted to call two witnesses in his defence. These were fellow sailors on the vessel, which was due to leave port the same afternoon.

The first witness called was Paul Johnson, a ship's carpenter, who said he knew nothing about the affair but distinctly remembered that on the previous night a Chinese called at the mess-room and asked the defendant to do business with him. Carr refused and the man went away.

In reply to the Magistrate, Inspector Grant said that all the material alleged to have been stolen had been recovered.

Asked if he had anything to say, defendant replied: To deal in this stuff you have to have a pass and I have more brains than to try and get it away without a pass.

The other witness for the defence, Albert W. Mittie, said that he knew nothing about the affair though he had heard a rumour about it on the previous night. The defendant, he added, was in his company up to 8 p.m., when he left the mess-room to go on deck.

Inspector Grant pointed out that the theft took place at about 8 p.m.

The defendant: I went away from the mess-room because the Chief Mate wanted to see me.

In reply to the Magistrate the witness Mittie said that he could not remember anyone coming to the mess-room with a message at about that time.

At this stage the case was adjourned to this morning, the defendant being remanded in police custody.

The four Chinese were then brought before Mr. Lindsell and charged with receiving the stores, knowing them to be stolen.

Inspector Grant, in applying for a remand, said the first defendant was a broker, the second was the licensee of the junk, and the third and fourth were his *fokis*. The first defendant was on the ship when the Port Captain went on board and was superintending the loading of the stuff into a junk.

The Magistrate: There does not appear to be much against the other three defendants. It is rather hard to charge the boat people with receiving the stolen property. They were merely engaged by the first defendant to carry the stuff. The third and fourth defendants are discharged.

The first defendant was remanded to this morning.

THE DAIRY FARM DISPUTE.

A CORRECTION.

There were one or two errors in the account of the threatened strike of Cantonese *employés* at the Dairy Farm, Pokfulam, that appeared in our yesterday's issue. Mr. A. Stevenson, the manager, informs us that the actual facts are that one of the Cantonese was dismissed on Friday for negligence, and when a demand for his reinstatement was not granted all the other Cantonese gave a month's notice of their intention to leave. In our report it was incorrectly stated that the month's notice was served on the *employés*. Mr. Stevenson adds that the majority of the Company's *employés* are Cantonese and not Northerners.

There is every possibility of the dispute being cleared up during the present week to the satisfaction of both parties.

CALCUTTA RATE WAR.

O.S.K. REDUCING RATES.

Things are assuming a more serious aspect on the Japan-Calcutta freight service in the rate-war among the Nippon Yusen Kaisha, the Osaka Shosen Kaisha and the British India Steam Navigation Company, and rates are coming down. The Conference freight on raw cotton is stipulated at Y.24, which was depressed to Y.13, threatening to slump further. The rate on porcelain stands at Y.18 and that on matches Y.12, subject to a 10 per cent. rebate.

The Nippon Yusen Kaisha once dissuaded the Osaka Shosen Kaisha from going into freight competition on this service, but met opposition from a British steamship company to let the company join the conference. There are no signs of an immediate stop in the freight competition.—*N.-C. Daily News*.

THE CARPENTERS AGAIN.

ANOTHER FIGHT.

There was another fracas at West Point, on Sunday night, between carpenters on strike and those who had refused to support the guild in its demand for higher wages and shorter hours.

The conflict seems to have been on a smaller scale than that which occurred about a fortnight ago. This time the trouble seems to have arisen out of a quarrel, earlier in the evening, between two members of the guild and a non-striker, whom they assaulted. The two guildmen are said to have been severely handled by the crowd. Later, the warring parties again came into contact in Third Street and a free fight took place; bamboo-poles and bricks being freely used on both sides. An urgent telephone message was sent to No. 7 Police Station, and a strong posse of police went to the scene of the disturbance, but, before they arrived, the crowd had dispersed, leaving behind them two badly injured combatants who were sent to hospital.

SPORT.

WHITSUNTIDE GOLF.

YESTERDAY'S COMPETITIONS AT DEEP BAY.

A series of golfing competitions for ladies and gentlemen were held over the Deep Water Bay Course yesterday. The attendance was not as large as was anticipated but the competitions were keenly contested throughout. The following are the results:—

Men's Medal (nine hole competition medal play).—Mr. G. P. Lammert.

Approaching and Putting.—(Ladies), Mr. Adams; (gentlemen), Mr. F. S. Harrison.

Clock Golf.—(Ladies), Mrs. Mitchell; (gentlemen), Capt. Bloxham.

Long Drive.—(Ladies), Mrs. Dinsdale; (gentlemen), Mr. W. Mackenzie.

BILLIARDS.

V.R.C. HANDICAP.

The first round of the Victoria Recreation Club billiards handicap competition has now been completed. The three remaining matches in this round resulted in a walk-over for three of the six competitors. Only two matches in the second round have been played off so far and the results of these, as well as the "walk-overs" in the first round, are given below:—

1st Round.

C. Earnshaw (—200) walk-over from G. A. Jack (scr.); E. Remedios (—75) walk-over from E. de Sousa (—75); P. Yvanovich (—300), walk-over from F. Bromley (—150).

2nd Round.

R. F. Luz (—250) defeated E. F. Medina (—100). Final scores: Luz, 250; Medina, 205. The highest break of the match was 38, made by Luz.

R. Earnshaw (—100) defeated E. A. Noronha (—75). Final scores: Earnshaw, 250; Noronha, 172. Earnshaw's highest break was 25.

Playing in the Palace Hotel Handicap, last night, C. Bond (—75), beat A. Gourlay (—150). The final scores were: Bond, 250; Gourlay, 245. Highest breaks: Bond 21, 15. Gourlay 25, 15, 14, 14. Both players maintained a steady and consistent game throughout.

On Wednesday at 9 p.m. J. Parkinson (—200) plays W. G. Gerrard (—100). This game is the final.

P. AND O. PLANS.

PROGRESS WITH NEW SHIPS.

A sign of the progress of Eastern passenger services towards a normal measure of regularity and equipment in ships is the publication by the P. & O. and British India Companies, for the first time since 1914, of an advance programme of steamer sailings in the autumn months from London and Marseilles to the destinations served by those companies in India, the Far East, and Australia.

For the Australian service there is a hope that the P. & O. Company will have at least one additional mail and passenger ship—the new *Moldavia*, of 15,900 tons—in commission by the autumn. She will be the first to be delivered of two sister ships. There are, besides, two other mail steamers being built for the company, each of 20,700 tons gross.

Of passenger or cargo steamers ordered, apart from its purchase of standard ships, by the British India Company since the close of the war, 13 have been delivered and are now in commission in the company's Indian services, six are approaching completion, and another five are in various stages of advancement.

The *Barrabool*, a one-class passenger steamer of the P. & O. Branch Line, recently ran a series of satisfactory trials on her completion at the Belfast yard of Messrs. Harland and Wolff, and left on her maiden voyage to Australia *viâ* the Cape on May 3rd. The fourth of this series of vessels, the *Balranald*, has been delivered, and is to be followed by a sister ship, the *Bendigo*. These will bring the P. & O. Branch Line fleet to a total of nine modern vessels in commission aggregating 111,076 gross tons, or an average of 12,342 tons per ship.

The P. & O. Branch Line's original fleet consisted of five vessels of the old Blue Anchor Line, taken over by the P. & O. Company in 1910, of a total of 29,600 tons, or an average of 5,920 tons gross. The *Commonwealth*, the last surviving of the original fleet, has recently been withdrawn from service.—*Times*.

THE MACAO AFFRAY.

A FULL STATEMENT BY THE GOVERNOR OF MACAO.

VIVID DESCRIPTION OF THE RIOTS.

The following translation of an official dispatch by His Excellency the Governor of Macao to the Canton Authorities has been kindly communicated to us for publication:

SIR, In acknowledging the receipt of the translation of the despatch of the Commissioner for Foreign Affairs of the Province of Kuang Tung, dated the 31st May last, which has been forwarded by your goodself, I beg to make the following reply:—

I see from the despatch of the Commissioner of Foreign Affairs that a completely erroneous account of the events which have taken place in Macao and are referred to in the said despatch has reached the Canton Government. That information said:—

"On the 28th instant, at about 9 p.m., Portuguese soldiers of Macao abused some Chinese women, and the Chinese who were nearby advised them and hindered them from so doing. The Portuguese soldiers, however, wishing to show off their bravery, assaulted the Chinese. Then the soldiers and the Portuguese police arrested a few Chines and took them to the Police Station. When the Chinese went to the said station later on to ask that those who had been arrested be set free, the soldiers and the Portuguese police fired on them indiscriminately, killing some of them and wounding more than ten. On the following day the Chinese Community assembled in great indignation and went to the Police Station to ask that the guilty be punished and the innocent be set free.

"The Sailors who had landed from the Portuguese warships again fired on the crowd, killing on that occasion, more than ten persons and wounding about one hundred. The corpses were cast into the sea."

I have to state the following:

It is not exact that the Soldiers had abused some Chinese women; it is not exact that the Soldiers, to show off their bravery or for any other purpose, had assaulted the Chinese; it is not exact that the soldiers had arrested Chinese; it is not exact that the Soldiers and the Police fired indiscriminately on the Chinese; it is not exact that any Sailors had landed from the Warships and fired; it is not exact that corpses were thrown into the sea.

What took place in this city on the 28th and 29th May last was a grave rebellion with the most excessive disregard for the Authorities and the law; an insurrection that was calmly borne for eighteen consecutive hours, during which time every kind of persuasion was tried, also good counsels and requests, as well as every kind of condescension and friendly efforts were availed of, so that the mutinous population might desist from their criminal purpose, endeavours, requests and kind words were of no avail, so that at the end of such a long period of eighteen hours, and in the face of the imminent danger, in which the military force found itself being overwhelmed by the very large crowd, in the face of the greatest insults and the attempted murder of an officer belonging to the said force, it became necessary to make use of firearms.

The Government of Macao has been distinguished during the whole of this troublous period which passed over South China, by showing much tolerance and the most liberal forbearance in its treatment of the working classes. The Macao Authorities possess the most undeniable proofs, in authentic documents, of its kindness and even friendship towards the population of Chinese race that live in this Colony. To confirm the first of these facts, the liberal way in which the labouring classes have been treated in Macao, there is nothing more eloquent than the celebrations held on the first of May last, which here in Macao, had the fullest permission and liberty, whereas, in Canton itself, in Hongkong and in every large centre in these regions, there was nothing similar to the celebrations which were held in Macao.

As a proof of this liberal spirit, there is the tolerance with which the Authorities had been permitting the existence in the Colony of many labour associations, which persisted in not regulating their status according to law, in spite of repeated advice which had been tendered them to take that lawful course.

The proof of the tokens of friendship of the Macao Authorities towards the Chinese population is to be found in the spontaneous and significant forms of gratitude which were shown, a few days ago, to the Governor who will sign this, by the highest representative of the Chinese Community, and also in many assurances of friendship which till the last days were shown towards the present Superintendent of Police, a man who was singled out as a truly great protector of Chinese; a man who had dared to risk his own life, a few weeks ago, in a public square of this city, in order to avoid that a trivial street fight should be transferred into a tragedy, who, with the other Authorities, put forward every effort during the Seamen's strike in order that the Chinese population should always be provided with food and good cheer; a man who for eighteen hours, during which that criminal rebellion of the 28th and 29th May ultimo, lasted, availed himself of all the efforts of his good heart, so that not a drop of blood should be shed in the streets of Macao.

Well, a section of the population of Macao, either forgetting or despising the benefits it has continuously received, forgetting or despising that regard which it ought to have towards the Authorities and the national laws, forgetting or despising, I say, the general interests of the land it was living in, and which required of it peace and tranquality,—a section of the population of Macao, surely guided by criminal instigators, thought that it could subvert the life of a civilized country, to superpose the Authorities, to make absurd requests of them and to dominate the same Authorities; to domineer over the rest of the peaceful population, to affront those who, by law and by nature are entitled to be respected, to assault, to kill, to perturb completely the life of a country in such a despicable, criminal and violent manner; that is what that section of the population did on the 28th and 29th of May last.

Although this refers to an event of the internal life of Macao, moved, however, by a cordiality of sentiments on the part of this Government towards the Chinese Authorities, a heartiness which only a few days ago I personally had the pleasure to reaffirm, I am now going to relate the events of the 28th and 29th May last, as they took place, and are known to the whole population of this Colony, such as they have merited reference, though in an approximate and incomplete form by some of the most unsuspecting foreign papers which declared that they had received their information from citizens who had arrived from Macao, and even from members of the Labour Unions of this city.

The Canton Government must prize, as it cannot be otherwise, the indisputable principle that the legitimate authority can neither be subverted nor insulted; that no one may disregard the legitimate rights of others and the tranquility of the peaceful inhabitants, the Canton Government will surely be the first to recognize that the Macao Authorities have proceeded with a great wish for peacefulness and with a great spirit for sacrifice.

In one of the streets of this city, on the 28th May, in the afternoon, there was merely a personal incident between an African soldier and a group of people of Chinese race. According to enquiries and to the account most unfavourable to the African soldier, he, stopping by the door of a prostitute's house, addressed her and gave a push; but according to the account most favourable to the soldier, he simply stopped to look at her.

A man of Chinese race, who was passing by with five others, spoke to the soldier in regular Portuguese and scolded him for his attitude towards the prostitute; and after a short talk, during which it is not proven that the soldier had uttered even an insulting word, this group of individuals pursued and assaulted the soldier in such a way that he had to go to Hospital where the doctors said he would be unfit to work for 11 days.

To show that no thought of hostility towards the Chinese people impelled the African soldier, and also the correctness of his behaviour, it is only necessary to say that, he being advised to go in a ricksha, replied to a European who saw him thus treated, that he could not do so, because the African soldiers are debarred from using rickshas, and he did not wish to disobey that order.

When this assault took place, it was natural that a policeman should appear. He arrested both the African soldier and one of the assailants who was then holding on to the assaulted man. The soldier was sent in custody to the hospital, because of the contusions that he had received; and the assailant was taken to the Chip Seng Police Station.

It is to be observed that incidents such as those which have happened between the African soldier, the woman and the assailants are common street scenes, which occur in every land of every nation in Europe, as well as in America and in China. How many similar cases occur in Canton, how many similar cases occur in Macao with the Chinese soldiers from the neighbouring garrisons who, during so many years, have come here so often to spend their leisure hours.

In Macao when these cases occur with the soldiers of the Garrison, and when they are found to be guilty, they are punished disciplinarily without the crowd having to become mutinous and without the crowd being disrespectful and arrogant, trying to give orders to the proper authorities.

Everyone may rest assured that if it be proven that the African soldier with whom occurred the scene of the 28th May, is in any way guilty, which it appears, up to this moment, is not proved, he will be punished according to the regulations.

After the capture of the soldier who, as previously mentioned, was sent to hospital, and of one of his aggressors who was sent to the Chip Seng Police Station, some people at once began to demand of the Chief of that Station that this aggressor should be set free. The Chief of the Police Station, as was only right, refused to comply with the demand that was made, as he could not legally set free any prisoner without the consent of the proper Authority.

The turbulent crowd increased and the Chief of the Police Station informed the Central Station; then appeared Captain Cabaco, the Chief of Police, the officer previously mentioned, the same man in whom all the people of Macao recognise the kind and paternal manner of always doing his duty. Captain Cabaco began by trying his best to induce the crowd to disperse and to go away. He told them that the prisoner would be set free if, after the inquiry, nothing were proven against him; but that this could not be done on the mutineers' demand. To these friendly efforts, to these requests by the Chief of Police, the crowd which was growing very large, replied most disrespectfully. They threw stones at the Station and threatened to deliver an assault so as to gain their end; and who knows for what further criminal purposes.

Was this crowd's act spontaneous? Even this the Macao Authorities must doubt and they have weighty reasons for so thinking, the principal of which is that on the morning of the 28th May some emissaries of the Macau Labour Associations went over to Taipa and Coloane Islands, in order to try and get the support of the traders and workmen of those Islands for a general strike, which was to take place in the afternoon of the same day; thus showing most clearly that the idea of a rebellion did not emanate from the indignation of the crowd on account of the African soldier's supposed attitude, nor from the refusal on the part of the Authorities, but that this referred to a seditious movement, previously thought out, and for which the scene with the African soldier merely served as a favourable pretext.

About 9.30 p.m. that is to say, after three hours of seeing the uselessness of his pacific efforts, and justly fearing for the safety of the Police Station, Captain Cabaco telephoned asking that an infantry force be sent for the protection of the said Station. Indeed, to protect the Station there was only a small squad of civil Police and a piquet of four African soldiers who every night patrol that section of the Praya. The infantry force, made up of a platoon of 40 men, under the command of a sub-lieutenant left San Francisco barracks for the Chip Seng Station; and on passing along the Almeida Ribeiro Street it was stoned and some shots were fired at it from the windows and roofs of some of the houses.

A few persons of undisputable respectability, such as Mr. Adriano Trigo, the Engineer-Director of the Public Works, Mr. Cesar de Almeda, the Attorney General, and Captain Walter de Luna, the Chief Staff Officer, the latter had gone there to give some friendly advice, were all hit by stones which had been thrown. Then, three soldiers fired their arms in the air. By order of the Officer they went along in an orderly way without further reply to this aggression.

Then followed the long efforts of 15 hours in which all the patience, all the resignation, all the unsurpassable and the almost incomprehensible spirit of sacrifice on the part of the officers and soldiers were put to the supreme trial.

Lieutenant Rogerio Ferreira, the acting Commander of the Infantry Company to which the platoon belonged appeared there, as he had called to lend his efforts and his prestige and authority over the soldiers, for he is one of the officers who had performed the greatest services during the Great War, he being honoured with medals from Portugal and from foreign nations. He came to preserve disciplinary action, advising the soldiers to remain calm, forcing them to suffer their long trial of being offended, provoked and even hustled by the crowd.

Fifteen hours of incomparable moral sufferings, fifteen hours of fatigue, fifteen hours without the right to a piece of bread or to a drop of water, because the mutinous crowd, which had been made up of several thousands, and who were waving before their eyes the flags of their associations, did not permit the passers-by to pass, did not let their food go by. They had barricaded the neighbouring streets with tables, rick-haws and bamboos crossed on the roads. They had positively established their dominion of anarchy.

The European passengers for the regular steamer were debarred from passing; the merchandise which was to be shipped, was ordered back; the postal mails, which were about to be despatched, were kept back and detained.

The food destined for the military was seized, a Navy Officer commanding one of the warships, who was on the way to the ship of his command, was twice attacked by the crowd and was compelled to alight from the rickshaw which was taking him on his way, the multitude opposing his advance. The steam launches had tried to go alongside their wharves and were ordered to back out. Among these were a few Government launches. The Agency of the Hongkong line of steamers wrote to the Government to take urgent measures for safeguarding the liberty of their transit.

All these acts were accompanied with shouts, insults, threats and provocations hurled at the armed force.

In the meantime to rightly show that this movement had an organisation and regular preparation, the assailants were served with food. Many individuals who were emblems of a self-entitled corporation of the Red Cross, which however, is not officially recognised in this Colony, walked about distributing bandages and some medicines in the event of there being casualties. It appears that this contingency had been foreseen by the crowd.

About 10 a.m. of the 29th May, as Captain Cabaco had spoken about the fatigue of, and the want of food for the force which was at Chip Seng Station, it was determined that another infantry platoon should be sent there to relieve the one that was already there.

Captain Cabaco, on being informed of this order, told it to the crowd, explaining to them that it was simply a substitution, but the crowd showed its opposition to this fact.

Thinking that the arrival of this force would greatly irritate the feelings of the crowd, Captain Cabaco requested that the force be not yet despatched.

However, it was absolutely necessary to relieve the platoon which was so fatigued and had been without food. Therefore, it was resolved to send on the new platoon by water, so as not to cause any alarm while crossing the city. Captain Cabaco, still wishing that the arrival of the said force should not provoke greater excitement, asked for its recall when it was already on the way.

This could not be done, because at that moment the launch which was conveying them could not be signalled to. Before the approach of the launch alongside the Chip Seng Wharf, Captain Cabaco, having always the same thought in mind, ordered Lieutenant Rogerio Ferreira, the distinguished officer previously referred to by me, to go to the wharf to tell the launch to remain a little way off, without landing the force that it was bringing over. Lieutenant Rogerio Ferreira then went to the wharf in order to obey the order he had received. It was then that the events were precipitated. The crowd, seeing this officer separated from the force, surrounded him, assaulted him, wrested his sword from him, bent it and threw it into a near-by well, where it was found later on. They tore his uniform, knocked off his cap and even tried to throw him into the harbour, one of his possessed assailants going so far as to lay his hands on the officer's throat. Another Portuguese citizen, named Augusto Beça, who was also overtaken by the crowd, was assaulted and thrown over the wharf, on which however, he succeeded in holding himself suspended. From the maddened crowd, broke out some first shots, killing at once one of the African soldiers of the small patrolling force. The great mass of the assailants then threw itself definitely forward to overwhelm the force. It was then that the force opened fire, not only in the fulfilment of the very duties of the military laws, but also in the extreme circumstance for its own salvation.

Large was, unfortunately, the percentage of the dead. This fact, as very ably narrated by the *South China Morning Post* of Hongkong and which those who are experts in military affairs know very well is a peculiar fact, which only occurs when the fire is at a very close range. This, in itself, shows the truth that the crowd was falling with its weight upon the military force which it was surrounding.

The firing lasted only an instant, for immediate orders were given to cease fire. The crowd ran away in a disorderly manner. As one of the foreign journals calls attention to, there were no pursuits, there was no chasing after the mutineers who during such a long time had provoked the force and had insulted it. The force did not justly break ranks; it was under the orders of its officers who did not permit it to fire, not even one more shot. There was not any word of revenge. When the force left its place, it was only to succour the wounded and collect the dead.

The dead were not thrown into the sea. If two or three corpses appeared in the water, it was surely because they fell there when they were hit or when they were hustled by the crowd in its flight.

Instead of their being cast into the sea, they were collected from the water. All the corpses were piously collected and their obits and wounds were verified by the Doctors.

They were put into coffins and handed over to the benevolent institution, known, as the "Keng Hu Hospital" for burial, the relatives who so wished it accompanying the funerals.

The wounded were not collected by the self-styled Red Cross Society which, in this last instance, abandoned the place and did not render any aid. As was previously mentioned, this work was done by the very soldiers of the force with some help, also Portuguese, and they were taken to the Hospitals, where Government Surgeons and the Municipal Doctor operated on them. They were so tenderly attended to that there are hopes that most of them will be completely cured.

There was no massacre, there was not one case of inhumanity, there was no case of aggression against the peaceful folks; there was not in any way a case of enmity against a people of a different origin. There was a repression of a grave movement of insurrection, there was the very defence of the public safety and of authority, there was the defence of the lives of the military force and, before opening fire, there was the greatest, the most unsurpassable and unimaginable complacency; and, after the fire, there was generosity, there was humanity in collecting the dead, in tenderly looking after the wounded, and leaving without pursuit or punishment the rest that had committed a real crime.

It is, nevertheless, convenient to refer to a fact which shows to what extreme length the Authorities went in their wish to avoid the shedding of blood.

In the middle of the night as some delegates from the Associations had proposed to bail the prisoner, with funds from the said Unions, the Chief of Police, after explaining to them the difficulty of so doing before the hour for the opening of the Court, because of the insistence of the delegates, resolved to ask the Acting-Governor, if he thought fit to permit that the bail could be immediately granted. In the middle of the night the Executive Council assembled exclusively for this purpose. The Judge was invited to be present, and such was the wish to resolve this amicably, that it was agreed to open the Court at once. This, perhaps, is a unique fact in the history of all the Courts. The Judge granted the desired bail. The Chief of Police, Mr. Cabaco, having been informed of the concession which had been obtained, passed on this information to the interested parties. As they did not come for the purpose of bailing, he repeatedly renewed this information.

Well, the bail having been granted with such an extraordinary demonstration on the part of the Authority of his wish to facilitate everything, was not availed of; it being very manifestly proven that the question of bailing the man under arrest, as well as the question about the incident with the African soldier, was nothing more than a pretext for the rebellion into which the crowd had resolved to throw itself.

Without any reluctance, I furnish all this information to the Government of Canton. Not having been informed by exact accounts, of course, that Government was surprised that the Macao Government, with which are maintained friendly relations, with whose effective Chief some of its Authorities had lately had the most cordial intercourse, should avail itself of so violent and uncalled for a measure against the peaceful citizens of Chinese origin.

Without any reluctance, therefore, I make this long exposition to deny categorically the mischievous information that has been tendered to the Canton Government, and to demonstrate, in a complete manner, that cannot be refuted at all, that the Macao Authorities have proceeded with the greatest prudence and with a truly pacific and humanitarian feeling.

Nobody could nor will ever expect the Macao Authorities to permit the subversion of the principle of Authority, of order and of public safety to take place.

They are legitimately constituted Authorities; they represent a country, with liberal feelings of which it has given proofs to the whole world, and which has laws that are sovereign, that no will of large or small crowds can destroy.

(*Continued on page 6.*)

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OPPOSITE CITY HALL. TEL. 1323.

The Powell Co.
TELEPHONE 3146.
NEW STOCK OF
GENTLEMEN'S
BATHING COSTUMES
JUST UNPACKED.
There are many smart designs in both English and American makes.
CALL AND INSPECT THEM AT
Wm. POWELL, Ltd., Gentlemen's Tailors and Outfitters,
10, ICE HOUSE STREET.

NEW ADVERTISEMENTS

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP COMPANY, LTD.
AND
CHINA MUTUAL STEAM NAVIGATION COMPANY, LTD.

FROM NEW YORK

CONSIGNEES per Company's Steamer

"KNIGHT OF THE GARTER"

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignee's risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 5th June.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon within the free storage period.

No claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 10th June, will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 24th June, or they will not be recognised.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 4th June, 1922 [1096

NOTICE TO CONSIGNEES.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION CO.'S STEAMER "KASHMIR."

Arrived Hongkong on JUNE 3RD, 1922.

FROM ANTWERP, LONDON, PORTSAID ADEN, COLOMBO & STRAITS.

CONSIGNEES of Cargo by above-named vessel are hereby informed that their goods are being landed and placed AT THEIR RISK in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and delivery can be obtained as the Goods are landed.

Optional Goods will be landed here unless instructions have been given to the contrary 6 hours before arrival of the Steamer.

Goods not cleared within 8 days, including date of arrival, will be subject to rent.

No Fire Insurance will be effected by us in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GODDARD & DOUGLAS, at 10 A.M. on MONDAYS and THURSDAYS.

All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognized.

No Claims will be admitted after the goods have left the Godown.

MACKINNON, MACKENZIE & CO.,
Agents.

Hongkong, 3rd June, 1922. [1094

KONINKLIJKE PAKETVAART MAATSCHAPPIJ.

NOTICE TO CONSIGNEES.

FROM SINGAPORE, PENANG AND BELAWAN DELI.

THE Steamship

"VAN CLOON"

having arrived from the above Ports, Consignees of Cargo by her are notified that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence and/or from the wharves delivery may be obtained.

Goods not cleared by the 9th June, 1922, will be subject to rent.

Claims against the steamer must be presented in writing within ten days after arrival of steamer, otherwise they will not be recognised.

No Fire Insurance will be effected by the undersigned in any case whatever.

Bills of Lading will be countersigned by

JAVA-CHINA-JAPAN LIJN,
Agents.

Hongkong, 2nd June, 1922. [1085

NOTICE TO CONSIGNEES.

The Steamship "VENETIA."

FROM TRIESTE, via VENICE, BRINDISI PORT SAID, ADEN, COLOMBO, PENANG AND SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 2nd inst.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 8th inst., will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 18th inst., or they will not be recognised.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on the 8th inst., at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

DODWELL & CO., LTD.,
Agents.

1092]

NOTICE.

OWING to the advancing cost of newspaper production, it has been decided to make an increased charge of 20 per cent. on present rates, as from APRIL 1st, 1922, on the following descriptions of casual advertisments namely:—

Government Notifications.
Municipal Notifications.
Official Notification.
Legal Notices.
Company Notifications.
Association, Club and Society Notices.

This, of course, does not affect the charges made for contract spaces held by commercial firms or for small "Want" advertisements.

HONGKONG DAILY PRESS.

INTIMATIONS

WM. POWELL, LTD.

NOTICE IS HEREBY GIVEN that the TWENTY-FIRST ORDINARY GENERAL MEETING of SHAREHOLDERS in the above Company will be held at the HONGKONG HOTEL on WEDNESDAY, JUNE 7TH at 11.30 O'CLOCK, for the purpose of receiving the Report of the Directors and Statement of Accounts to the 28th February, 1922.

The Transfer Books of the Company will be CLOSED from June 1st to June 7th, both days inclusive.

By Order of the Board of Directors,
H. O. HOLT,
Secretary.

Hongkong, 25th May, 1922. [1064

BON TON," LIMITED.
(IN LIQUIDATION).

CHEAP SALE.

COMMENCING from WEDNESDAY, the 24th May, 1922, and for Ten Days thereafter, all PIECE GOODS, MILLINERY, LINGERIE, &c., &c., contained in the premises of the above firm, 57, Queen's Road Central, Hongkong, will be sold subject to a cash discount of 25 per cent. to clear.

A. R. LOWE,
Special Manager.

Hongkong, 22nd May, 1922. [1047

STEAMER FOR SALE.

UNDER instructions received from Owners, we invited offers for purchase of the steam pilot vessel "A. N. BISBEE" (see Lloyd's Register) built by a first class British firm of ship builders, hard wood frames, teakwood planking and decks, copper fastened below the water line, strong vessel in first class condition, compound engines, one boiler, speed 9 knots on 7 to 8 tons coal 24 steaming hours, electric light throughout. The vessel is very suitable for coasting and or river trade with passengers and or light cargo.

Excellent saloon on deck, and first class accomodation for Europeans.

Offers to be submitted direct to
BOWERN & CO., Shipbrokers,
8, Museum Road, Shanghai.
Fellows Institute Chartered Shipbrokers,
(London.)

Telegrams Cables: BOWERN, SHANGHAI.
[1074

PUBLIC AUCTION.

MESSRS. LAMMERT BROTHERS have received instructions from the Executor of the late Sir ELLIS KADOORIE deceased to sell by Public Auction, on

WEDNESDAY.
the 14th day of June, 1922, at 3 o'clock p.m.
SUBJECT TO RESERVE PRICE
the following valuable leasehold properties in five lots.

LOT 1.—Rural Building Lot No. 172 a building site at Repulse Bay.

LOT 2.—Subsection 2 of Section B of Inland Lot No. 1216 and No. 11, Babington Path situate thereon.

LOT 3.—Subsection 3 of Section B of Inland Lot No. 1216 and No. 13, Babington Path situate thereon.

LOT 4.—The Remaining Portion of Section B of Inland Lot No. 1216 and No. 46 Robinson Road situate thereon.

LOT 5.—Inland Lot No. 2133 and No. 11, Broadwood Road situate thereon.

Particulars and Conditions of Sale can be obtained from—

Messrs. DEACON, LOOKER, DEACON & HARSTON,
No. 1, Des Voeux Road Central.
Victoria, Hongkong,
Solicitors for the Executor
or from
Messrs. LAMMERT BROTHERS,
The Auctioneers.

Hongkong, 2nd June, 1922 [1091

DAIRY FARM NEWS

CHEESE.

Gruyere	$1.10	per lb.
American Cheddar ...	.85	" "
Australian " ...	.85	" "
Edam (Full Cream) ...	3.25	" Ball.
Coulommier (Own make)	.40	" Pat.
Picnic "	.40	" Jar.

MADE DAILY AND READY FOR THE TABLE.

Pressed Beef	$ .60	per lb.
Brawn	.60	" "
Pork Pies	.25 & .50	each.
Cooked Ham	$1.40	per lb.

THE DAIRY FARM, ICE & COLD STORAGE CO., LTD.

A. G. DA ROCHA

AUCTIONEER, SURVEYOR AND GENERAL BROKER.

No. 24, D'Aguilar Street, Telephone No. 2321

WEEKLY AUCTIONS.

TUESDAYS:—
MISCELLANEOUS GOODS.

THURSDAYS:—
VALUABLE
HOUSEHOLD FURNITURE

SATURDAYS:—
EXCELLENT
HOUSEHOLD FURNITURE

ON SALE

BOUND VOLUMES of the *HONGKONG WEEKLY PRESS*, January to June, 1921.

With INDEX, Price $7.50.

On sale at the *Hongkong Daily Press*

INTIMATIONS

OFFICIAL NOTICE.

PROPOSAL TO CHANGE A SHIP'S NAME.

I WILLIAM NEVILLE CUTHBERTSON of Sydney, Australia, hereby give notice that in consequence of Structional alterations also the practise of this Company to name their vessels after rivers.

I have applied to the Board of Trade, under Section 47 of the Merchant Shipping Act, 1894, in respect of the ship "HAILOONG" of Hongkong, Official number 132642 of gross tonnage 1,929.23 tons, register tonnage 1107. 53 tons, heretofore owned by DOUGLAS S.S. Co., Limited for the permission to change her name to "GWYDIR" and to have her registered in the new name at the Port of Hongkong as owned by the NEWCASTLE & HUNTER RIVER STEAMSHIP COMPANY, LTD.

Any objections to the proposed change of name must be sent to the Registrar of Shipping at HONGKONG within seven days from the appearance of this advertisement.

Dated at Hongkong this 2nd day of June, 1922.

NEWCASTLE & HUNTER RIVER STEAMSHIP CO., LTD.,
W. N. CUTHBERTSON,
Attorney.

1080]

PREPAID "WANTED" ADVERTISEMENTS

☞ Letters are lying at this Office for Boxes ABC, QV, RF, RT, RU, RW.

FOR SALE—"KOH-I-NOOR" Pencils, for immediate sale in gross lots. $18.50 per gross, nett. Cash. Apply, A. Langridge, 18, Queen's Rd. Central.

WANTED—An American seeks Employment Immediately. Experienced in Electricity, Engineer 3rd asst., Automobile Mechanic, Foreman of Labour, Will go anywhere. Apply Box S.N., *Daily Press* Office.

WANTED—Britisher seeks Employment, any position, Trustworthy man. Apply Box S.M., *Daily Press* Office.

OFFICES WANTED—3 rooms. Central Situation. Apply Box S.L., c/o *Daily Press* Office.

WANTED—Young Canadian desires Employment. Speaks Russian, experienced in Journalism, Surveying, Shipping, Import and Export. Excellent Credentials. Reply Box S.J., c/o *Daily Press* Office.

TO LET—OFFICES, top floor, Prince's Buildings—Apply HARRY WICKING & Co.

TO LET—at Magazine Gap, THE PEAK, immediate occupation, FULLY FURNISHED Six Roomed BUNGALOW with large Gardens, Tennis Court, etc. On Motor Road. Apply to Messrs. BRADLEY & Co., LTD.

TO LET.

NEW EUROPEAN FLAT situated in Wantasi Gap Road near Bowen Road. Apply to COMPRADORE DEPARTMENT of Banque de L'Indo-Chine. [1068

TO LET.

From 1st July, 1922 or Earlier if Required.

SUITE of 5 OFFICES, 2nd FLOOR of 15, 16, 17, 18 & 19, Connaught Road Central, Verandahs to each room FACING HARBOUR, LIFT from the Ground Floor. Apply Box 750 c/o *Daily Press* Office. [750

FOR SALE.

LAND, approximately 7,000 square feet on waterfront at Swatow with modern 2 storied brick and concrete building suitable for office and godown
Further details apply!
435] W. G. HUMPHREYS & Co

FOR SALE.

ABSOLUTELY NEW.

(1) Two 80 BHP. Single Cylinder Bolinder Oil Engines. Revs. 225 per minute.
(2) Two 50 BHP. two cylinder Bolinder Oil Engines direct connected to 25 KW. 115 Volt direct current (compound wound) dynamos complete with back of board field rheostat for each machine.
(3) Two oil fuel tanks capacity of each 20 tons.

Apply to Bolinders
940 C/o *Daily Press* Office

FIEUZAL GLASSES.

Out of doors there is nothing so restful and comfortable for the eyes as the light reflected from green fields and trees, the absorption of the ultra-violet and orange rays by the chlorophyll of the leaves; hence the introduction of Fieuzal Glass, yellowish green in colour, which is produced in several shades, and lenses made of this may be worn as a protection by over-sensitive eyes where it is desirable to tone down excessive light and glare. Fieuzal lenses of any prescription in either regular or Torio forms are manufactured by the Hongkong Optical Co., successors to Clark & Co., Manufacturing and Refracting Opticians, 53, Queen's Road Central.—ADVT. 562

INTIMATION

DEWAR'S "WHITE LABEL"

SCOTCH WHISKY

still maintains its pre-war world-wide reputation — High quality—real age, and fine flavour.

SOLE AGENTS:—

A. S. WATSON & CO., LTD.,

Wine & Spirit Merchants.

ESTABLISHED 81 YEARS.

MARRIAGE.

JACKSON—COTTRELL.—At the British Consulate, Tientsin, before Mr. Ker, Consul-General of Tientsin, and afterwards at All Saints' Church, on May 27th, HORACE JACKSON, of Tientsin, to CLIVE, elder daughter of the late W. Swinfen Cottrell, of Birmingham, and of Mrs. Cottrell, Chepstow.

HONGKONG OFFICE: 10A, DES VOEUX RD., C.
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, JUNE 6TH, 1922.

THE EXCHANGE PROBLEM.

GOVERNMENTS are in the advantageous position that they need never go bankrupt through lack of funds to meet their obligations so long as they have an engraver and a printing press. Thus it has come about that, with expenditure far exceeding revenue, the paper currency of Europe has more than swamped the gold. The advantage of drawing on the future in this way is offset by numerous disadvantages, the chief of which is that the greater the number of notes put into circulations the lower they fall in value. There is nothing mysterious about this; it is only the application of the law that a superabundance of any commodity will reduce its value. It may be claimed, however, that there is not a superabundance of money—or, rather, of paper notes—since, otherwise, more would not be issued. This is where the difficulty arises. There is a superabundance, but at the same time the Governments are compelled to issue more in order to meet increasing expenditure. They are "between the devil and deep sea;" either they must tax the people up to the level of the expenditure, or they must add to the superabundance of notes and watch them further decrease in value. Of course, the Governments concerned defend the second alternative by saying that it is a draft on the future. They foresee an increasing revenue in the future that will enable them to cash and withdraw the notes, which are, therefore, for the time being, a kind of floating debt. The process, however, is not illimitable. Unless the possibility of paying off the debt be taken into consideration, the value of the paper currency may fall so low that ultimately it reaches zero and a new start has to be made with a return to a cash basis. This is practically a tacit bankruptcy, and it is to guard against this that the Allies regard any increase in the paper issue of Germany with suspicious eyes, although such an issue seems inevitable in the circumstances.

With the decline in the value of currency—represented by the paper notes, for the gold has all been forced out of circulation—new complications arise in matters of exchange. With continual uncertainty as to the quantity of currency in circulation and its consequent value, persons wishing to buy that currency for payment of goods are kept in a state of constant perplexity. Thus exchange rates rise and fall every day, and arrangements for future transactions are rendered almost impossible by the uncertainty as to what will be the value of the currency of the exporting country at any date even in the near future. At once the suggestion arises that there must be some way of stabilising the exchange rates in terms of gold, even if gold be no longer available. What is the use of maintaining the old gold parity when it is obvious that it will never again obtain owing to the expansion of the currency? Here the difficulty seems to be to know what is the value of gold. Has gold risen in value since the war, not merely in terms of paper but as a marketable commodity, as a metal valuable and useful in the arts and sciences? This is very difficult to decide, because we purchase gold only in terms of our discredited paper-money, and the embargo still laid on its free circulation has artificially enhanced its value. It is doubtful, however, whether gold would be found to have increased in value if we could get rid of our inflated paper currency and return to an actual gold basis, and, that being so, any artificial attempt to stabilise exchanges by fixing new gold values to the currencies is doomed to failure. The economic laws which govern mankind are inflexible, and any amount of "pretending" will not remove their effects, although it may direct them into other channels often productive of worse evils.

At the same time the temptation to fix the gold basis of currencies, and thus exchanges, is a very strong one, since the advantage of knowing what the exchange rate will be within a very small margin, depending upon the state of the money market, is considerable. Mr. J. M. KEYNES yields to the temptation in an article in the *Manchester Guardian*, where he suggests methods by which it could be done. He thinks it desirable that all currencies should be exchangeable against gold at a fixed rate as soon as possible, and, with this object in view, the rates at which their new gold values are fixed should be chosen on the basis of what it appears practicable to maintain with reasonable certainty in the near future. This applies to countries where the legal tender money has a gold value depreciated by more than 20 per cent. below its value in 1914. Other countries, Mr. KEYNES apparently thinks, can eventually recover their pre-war parity. Into the details of his scheme there is no room to enter, but it amounts to a plan whereby the value of gold is to differ from country to country according to the amount of paper currency in each case, for Mr. KEYNES does not regard the return of gold into circulation as possible, or even advisable, since he makes a provision that gold shall not be allowed to circulate as legal tender. It should be available on demand in exchange for notes at a fixed ratio, but this would be only for export and for the settlement of international debts, to encourage which gold would not be minted but only issued in bars to the amount of £50,000 or more. Further, the true value of gold is in relation to the amount of commodities it will buy, and this must be in inverse proportion to the demand for gold in the country and its scarcity. Mr. KEYNES says that to put gold into circulation would merely mean that it would be hoarded, which as once discloses the fact that gold has an actual value which is regarded as permanent, since it can be put away without depreciating in value. Further, there is the purchasing-power parity—the fact that the exchange of money is influenced by the amount of commodities the money will buy. In a country where prices are high the foreign purchaser, coming from a land where prices are lower, naturally demands a higher rate of exchange for his money, so that its purchasing-power shall approximate to the purchasing-power of money in his own country, and it may be suggested that if the purchasing-power of gold is to be stabilised at a different rate in different countries, in accordance with the respective indebtedness of those countries, it will prove such an intolerable bar to trade that the system will break under the strain. All attempts to escape from the hard years seem doomed to failure. Their hardness can be alleviated by peace and retrenchment and by a removal of those obstacles to the free exchange of commodities between different countries that now weighs so heavily on consumers, and the reluctance shown to follow these paths to prosperity will not be lessened by any scheme which temporarily serves to make things easier.

The death is announced in the home papers of the Rev. Arthur Elwin, for thirty years a C.M.S. Missionary in China.

Mr. H. S. Kent, second son of Mr. and Mrs. P. H. B. Kent, a former pupil of Tientsin Grammar School, has obtained an Open Classical Scholarship at Oxford University.

A letter posted in Hongkong on April 5th has arrived at its destination, Tientsin, after taking 44 days to make the journey. The writer of the letter left Hongkong 35 days after posting it and reached Tientsin five days prior to the arrival of his letter.

A Japanese exchange has just been inaugurated in Hankow. It is situated in the Russian Concession, and its capital is reported to be Y.10,000,000, a quarter of which has already been paid up. There are four departments, for dealing in cotton, cotton yarn, gold and stocks and shares.

Another daylight robbery took place yesterday, when five armed men visited the first floor of No. 5, Landale Street at 8 o'clock in the morning. They entered the living-room brandishing their weapons, and forced the women into the cubicle. Money, jewellery and clothing were stolen to the value of $422.

The women of Hunan are taking steps to assert their rights. They have held a conference in which various demands were formulated, these including a resolution that the rules governing the obedience of women to their fathers, husbands and sons should be revised and that women should have the right of self-determination in their marriage matters.

An island in Kiaochou Bay has just been the scene of a sanguinary encounter between Chinese pirates and banditti. The cause of the conflict is said to be that the pirates had encroached upon territory which the brigands considered as their special preserve, and by way of revenge, the brigands, numbering about 50, suddenly swooped down upon their enemies, eleven of whom were subsequently found lying dead by the police.

It is announced that officers and other ranks of the Hongkong Singapore Battalion Royal Garrison Artillery, who may have been disabled through causes arising on or after October 1st, 1921, may now be granted on discharge the same pension as would be awarded under similar circumstances to officers and other ranks of the Indian Army. Families may be granted the pension awarded in the Indian Army should death take place on or after the same date.

J. A. Remedios made another appearance at the Magistracy, yesterday, when he was charged with being drunk and incapable on the previous night in Yaumati. Asked by Mr. Lindsell if he admitted the offence, the defendant replied: "Must be so if the police say so." "But you must have been drunk" insisted the Magistrate. The defendant was not prepared to deny the soft impeachment, but answered in a resigned tone: "Yes I must have been." A fine of $3, with the alternative of five days' imprisonment, was imposed.

At St. Paul's Church, Knightsbridge, on April 26th, the marriage was solemnised between Mr. H. E. Sly, C.M.G., of his Majesty's Consular Service in China, and Miss Mollie Williams, daughter of Major H. C. Williams, late of the Royal Field Artillery. The Rev. A. Buxton, rector of All Souls, Langhamplace, officiated, assisted by the Rev. T. W. Cathrey, and Major D. Williams gave the bride away. Her dress was of deep cream lace, with a short pointed train of the same material lined with chiffon, and her veil of deep cream net was worn beneath a head-dress of sparkling brilliants. Her bouquet was composed of pink and cream orchids. Mr. John White acted as best man.

CABLES.

LATEST CABLES

[THROUGH REUTER'S AGENCY.]

CIVIL WAR IN IRELAND.

REPUBLICANS DRIVEN OUT BY BRITISH TROOPS.

LONDON, June 4th.

Grave developments have occurred on the Fermanagh-Donegal border. British troops who entered Pettigo were fired on. Artillery was brought into action by the Republicans, who were driven out. The Commandant was captured and the Republicans are believed to have suffered heavy losses. The rebels subsequently evacuated Belleek and Magheramesna Castle.

[A cable message, dated May 30th, reported heavy fighting in the Orange centre, Pettigo. The rebels entered the town, driving Protestant business people from their houses, and the refugees made their way to Enniskillen.]

HOW THE CLASH OCCURRED.

LONDON, June 4th.

The first movement of British forces towards the Belleek-Pettigo salient, of which the sharp engagement cabled was the outcome, began late on Saturday night, when the troops in full kit and accompanied by artillery, armoured-cars and Crossley cars from Enniskillen, marched along the western side of Lough Erne towards Belleek.

Big guns were placed in a position where they were able to shell Magheramesna Castle, Belleek and the Fort.

REPUBLICANS OPEN ENGAGEMENT.

It was mid-day on Sunday when the Republicans, who were entrenched in the Hillsend woods closed to Pettigo, first offered resistance. Rifle-firing, heavy machine-gunning and artillery were quickly responded to. Storming parties dashed through the village, and the Republicans surrendered with all their arms within fifteen minutes.

JOYOUS WELCOME FOR BRITISH TROOPS.

Grace and six Republicans were killed by one shell. The sole British casualty was one motor-driver killed.

The captured officers were taken to Enniskillen.

The British General directed operations from a hill.

The troops received a joyous welcome from the loyalists.

MILITARY MAKE A SURPRISE LANDING.

LONDON, June 4th.

Another phase of the operations was the surprise landing of the military on a biggish sized island in Lough Erne, from boats previously commandeered from the island fisherfolk and used as a ferry by the soldiers. The furthest point of the island is within easy range of the Ulster mainland and was occupied by the Sinn Fein forces. The landing party reached this point with the utmost caution.

Lough Erne is dotted with the motor-boats carrying supplies.

THREE REBELS KILLED.

LONDON, June 4th.

A *communique* issued by Headquarters in the Ulster Military District mentions that, in the course of the attack at Pettigo three rebels were killed when the artillery fired at the machine-gun from the wood behind Pettigo.

EARLIER CABLES.

RESIDENT MAGISTRATE MURDERED.

LONDON, June 4th.

Three men fatally shot the resident Magistrate, Mr. Woulfe Flanagan, as he was leaving Newry Cathedral after Mass this morning. They escaped in a motor-car into the Free State. Mr. Flanagan had recently sentenced many Sinn Feiners.

CHANNEL AEROPLANE DISASTER.

LONDON, June 4th.

M. Carnoll, one of the victims of the aeroplane disaster in the Channel, was a French business man whom his brother vainly tried to dissuade from flying to Paris. His brother was aboard the cross-channel steamer which went to the aeroplane's assistance.

LATEST CABLES.

THE HAGUE CONFERENCE.

OPINIONS ON M. POINCARE'S MEMORANDUM.

LONDON, June 4th.

The prospects of the disentanglement of the Russian knot at The Hague Conference is considered far from improved by M. Poincare's memorandum. Disappointment, which is somewhat tartly expressed, is voiced at the French Premier's policy, which is described as a new challenge to Europe.

His demand that before the Conference opens the Soviet must withdraw the Note presented to the Allies at Genoa on May 11th, coupled with his other conditions, is regarded as likely to render the conference abortive.

These views are not shared by the *Times* and the *Morning Post*, which are consistently sympathetic to the French standpoint, and state that, in their opinion, M. Poincare's note merely raises very pertinent questions. The *Westminster Gazette* examines the alternative plans arising from certain nations' attitude and considers the wisest plan would be to hold the conference, even if France, Belgium and America did not attend.

LORD NORTHCLIFFE ON GERMAN PROSPERITY.

NO BEGGARS IN BERLIN.

LONDON, June 4th.

As the result of an extensive tour in the Rhineland, Lord Northcliffe is of the opinion that the prosperity of Germany equals that of any country in the world. He did not meet a single beggar in Berlin.

U.S.A. REFUSES RECOGNITION TO SOVIET AMBASSADOR.

WASHINGTON, June 4th.

The State Department announces that it declines to recognise M. Bakhmetieff's credentials as Russian Ambassador after June 30th. It explains that the question of the recognition of the Soviet Regime is not affected by this.

VISCOUNT GREY MARRIED.

LONDON, June 4th.

Viscount Grey was quietly married to Lady Glenconner at Wilsford Church, Wiltshire, yesterday.

[Viscount Edward Grey was born April 25th, 1862. He was Secretary for Foreign Affairs at the outbreak of the War.

Lady Glenconner is the widow of the late Lord E. P. T. Glenconner, and is the author of "The White Wallet," "The Sayings of the Children," and other books. Her ladyship was prominent in Red Cross work during the war.]

U.S. MERCANTILE MARINE SUBSIDY BILL.

NEW YORK, June 4th.

In an interview with the republican leaders in the House of Representatives, President Harding firmly insisted on the passage of the Mercantile Marine Subsidy Bill this session.

EARLIER CABLES.

FRANCE AND GERMANY.

DENIAL OF MILITARISTIC OR IMPERIALISTIC AIMS.

VERDUN, June 4th.

M. Poincare, in a speech on the occasion of the presentation of the Congressional Medal to Verdun by the American Ambassador, declared that, while differences of opinion or interests were inevitable, Franco-American friendship was unshakable.

He emphatically denied the allegations that France was militaristic or imperialistic, and claimed that since peace France had shown extraordinary moderation towards Germany; but if peace were allowed to enrich Germany at the expense of France it would mean the irretrievable defeat of the Allied cause and the humiliation and ruin of France. But France had too much life in her to accept that, and too complete a trust in her Allies to fear their disapproval or disavowal.

SOVIET AND THE CHURCH.

PLUNDER AND PERSECUTION.

LONDON, June 4th.

In addition to the protest against the Soviet's persecution of the Church, mentioned on May 31st, some ecclesiastical authorities in Great Britain are endeavouring to ascertain the possibility of sending a representative to Moscow to attend the trial of Patriarch Tikhon.

A message from Moscow announces the arrests of the Metropolitan of Petrograd and the Archbishops of Mohileff and Irkutsk, and adds that church treasures appropriated for the purposes of famine relief in forty-two provinces up to May 25th included 700 lbs. of gold, 460,000 lbs. of silver, 13,000 diamonds, 3,800 pearls and 30,000 other jewels.

LONG LIST OF ALLEGED SOVIET PERSECUTIONS OF CLERGY.

LONDON, June 4th.

The latest list of alleged persecutions of the Clergy in Russia includes nine priests committed to penal servitude in Elizabethgrad, twelve imprisoned at Simbirsk, Archbishop Vladimir arrested at Pensa, and thirty-three priests awaiting trial at Kieff.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

THE PRESIDENCY OF CHINA.

NEW CABINET TO BE ELECTED.

PEKING, June 4th.

Ex-President Hsu Shih-chang this morning telegraphed to the provincial authorities and public commercial bodies announcing his retirement. He says he is handing over the affairs of state to the Cabinet.

The Cabinet has also telegraphed stating it has informed the President of the Senate and the Chairman of the House of Representatives of the old Parliament that ex-President Hsu Shih-chang has retired in accordance with the wishes of the people and the laws of the country. Chow Tze-chi and others have taken over the State Affairs as citizens of China, pending Parliament's election of a new Cabinet.

All the members of the Cabinet signed this despatch.

It is reported on good authority that Li Yuan-hung will arrive at Peking about noon to-morrow.

SUN YAT SEN'S OPPOSITION TO LI YUAN HUNG.

PEKING, June 4th.

It is stated that Dr. Sun Yat Sen opposes the appointment of Li Yuan-hung on the ground that Feng Kuo-chang legally succeeded Li Yung-hung in the Presidency and served out the original Presidential term.

The Peking vernacular newspapers, on the other hand, say that Li Yuan-hung stipulates that his acceptance is conditional on Sun Yat Sen's retirement; also, on the abolition of Tuchunships and the disbandment of superfluous troops.

It is reported that in the course of an interview after his arrival in Tientsin, Hsu Shih-chang stated that, in his opinion, re-unification of the country is imminent. He hoped that no disagreement would arise between Tsao Kun and Wu Pei-fu.

A meeting is being held to-morrow to discuss the abolition of the inland Customs. The Various Ministries are expected to appoint representatives to discuss the question in committee.

LI YUAN HUNG AND THE PRESIDENCY.

PEKING, June 4th.

Pressure is being exerted on many sides to induce Li Yuan-hung to assume the Presidency, but the latter is still making conditions.

The Tuchuns, both Anfu and Chihli factions, are supporting the appointment of Li Yuan-hung, and the hope for reunification is growing proportionately.

Chang Chao-tsung is the popular choice for the Premiership but he has not yet accepted.

SLIGHT SKIRMISHING AT PEITAIHO.

TIENTSIN, June 4th.

Chihli reinforcements are continuing to move towards the north-east. The Chihli forces occupied Changli and it is reported that slight skirmishing is occurring in the vicinity of Peitaiho.

WARLIKE PREPARATIONS AT CHANGLI.

FOREIGNERS WARNED TO WITHDRAW.

PEKING, June 3rd.

The Chihli commander at Changli is stated to have issued a warning to foreigners to withdraw from the district as heavy fighting is expected.

TENSE POLITICAL SITUATION IN JAPAN.

TOKYO, June 4th.

The political situation is tense and the Seiyukai leaders have decided to leave the settlement in the hands of the Premier.

NIKKA MILL STRIKE SETTLED.

SHANGHAI, June 4th.

The Nikka mill strike mentioned in a cable message dated May 23rd, has been settled by a compromise and work resumed.

CHINESE EGGS IN EUROPE.

FORMAL WELCOME BY FRENCH OFFICIALS.

PARIS, June 4th.

The arrival of a cargo of Chinese eggs in France was made the occasion of a formal welcome at Dunkirk to the cold-storage vessel *Formosa* from Shanghai, which was transporting them.

The Mayor, the President of the Chamber of Commerce, the Controller of Shipping, and the President of the Commerce Tribunal visited the *Formosa*, whose cargo of 550 tons represented 20,000,000 eggs.

Much satisfaction and some surprise was expressed at the excellent state of the eggs. Four hundred tons were unloaded at Havre; the balance goes on to London.

NEW VLADIVOSTOCK GOVERNMENT

VLADIVOSTOCK, June 4th.

The new Government is composed of M.M. Fronoieff and Liboidov, and General Dieterichs (President). General Moltchanov will act for General Dieterichs until his arrival from Harbin.

General Verjhitzky has turned over his duties as Minister of War to General Moltchanov, owing to ill health.

The town is normal and perfect order is maintained.

SUN YAT-SEN'S BOLT SHOT.

FICTITIOUS REPORTS OF HIS ARMY'S SUCCESSES.

KIANGSI TROOPS MOVING TOWARDS SUN'S HEADQUARTERS.

A correspondent well in touch with affairs at Canton writes:—

Circumstances have thrown in my way certain facts which I believe to be irrefutable concerning recent events in Kwangtung. I feel so strongly that your readers may have been misled by certain official *communiques* published in English, recently, that I venture to give them the following information, for which I can vouch:—

(1.)—Far from being defeated, the Kiangsi Forces have advanced over the Mei Ling Pass to within 25 miles of Chi Hing, a city distant from Shiu Kwan some two days by boat. Their objective is the *not distant* Presidential Headquarters at Shiu Kwan and their chances of success are very great. Thus the Northern Expedition is in a bad way with little chance of redemption.

(2.)—The Forces of President Sun Yat Sen were defeated on Monday, the 29th, when the Kiangsi Forces, advanced; so somebody must have been responsible for gross misrepresentation to the Press.

(3.)—President Sun has been in Canton for two days endeavouring to find a way out and proceeds to Waichow by special train, *viâ* Shek Lung, on the morning of 6th June to try and persuade Marshal Chen Chiung Ming to return. He has sworn that if unsuccessful he will die in Waichow; which means by his own hand, thus placing Marshal Chen in a very awkward position.

(4.)—President Sun invited the Kwangtung military leaders to dinner for the second time on the night of the 4th June; they all refused.

It should be explained that the cause of resentment on the part of the Kwangtung military leaders is the unjust treatment meted out by President Sun to Marshal Chen in disgracing him publicly after his well-known staunch support of Dr. Sun, even against the former's own convictions. The military leaders are all aware that the Presidential bolt is shot and nothing but ruin can follow in the present Presidential regime.

It is the opinion of the writer that Sun will not carry out his threat of dying in Waichow, but that he will live "for the good of the cause."

ORIGIN OF SEA TERMS.

The origin of many nautical terms undoubtedly will surprise many of us. Take the word Admiral. How many people think of it except as a thoroughly English word; yet its origin is "Emir el Bagh," Arabic for "Lord of the Sea." Captain comes direct from the Latin "caput," a head: but the word mate owes nothing to any dead language, being almost identical with the Icelandic "mati," which means a companion or equal.

Originally coxswain was the man who pulled the after oar of the captain's boat, then known as a cock boat. "Cock boat" is a corruption of the word coracle, and the coracle is a small round boat used for fishing. So coxswain comes to us from the Welsh. Commodore is the Italian "Commendatore," or commander, and naval cadet was originally the French "capdet," which, going a step further back, has the same origin as the word captain.

We frequently hear of "Davy Jones." There never was such a person; but speak of "Duffy Jonah's locker" and you have the original term. "Duffy" is the ghost, while "Jonah" refers to the prophet of that name. "Dog watch" comes from "Dodge" watch. This "Dodge" is to enable the men to "dodge" being on duty every day at the same hours.

Three thousand years ago rope was made from bulrushes, the Latin name for which is "juncus," so we have the nautical term "junk" for a rope's end, and the sailors carry the word a step further, and call their meat "junk." The words starboard and larboard (the latter known as port to-day) have developed in an interesting manner. Starboard has nothing whatever to do with stars but really is steer board, Anglo-Saxon for steer side, because when the old galleys were used they were steered by an oar fixed to the right hand side of the stern, and the inboard portion was held by the helmsman in his right hand. Larboard is probably a corruption of lower board or side, as it orginally was considered inferior to the starboard.

"Jury mast," which sounds as if it had something to to with a law court jury, is quite innocent. Although both words come from the same "jour," the French for "day." Jury mast thus means a mast that is put up temporarily—for a day—just as jury in the legal term implies a tribunal summoned for a short period only.

THE MACAO AFFRAY.

(*Continued from page 4.*)

Blood was shed. Nobody regrets this more than the Portuguese Authorities; they regret this doubly, because it is sad to see blood shed in a peaceful land, and also because the events which have taken place show the profound injustice with which a few feeble-minded and bad people have excited a crowd and repay with feelings of rancour, the kindness, the generous treatment, the treatment full of friendship and of benignity which the Portuguese Authorities grant to all the people of this Colony.

I am certain that the Canton Government, when it has become fully cognizant of the facts through this lengthy exposition, will rest assured as to how unalterable and more solid than all the incidents, are the century-old relations which exist between Portugal and China.

Macao Government House, 3rd of June, 1922.

To the Vice-Consul in Charge of the Consulate-General for Portugal at Canton.

(sg.) HENRIQUE M. CORREA DA SILVA,
Governor.

MASS MEETING AT CANTON.

According to the *Canton Times* of June 5th, at a mass meeting attended by several thousands of citizens of the city and representatives from the different districts of the province, it was unanimously decided that measures should be taken with regard to the Macao incident. The meeting resolved that the following actions be taken by the citizens:—

To petition the President, the Governor and the Minister for Foreign Affairs urging the national and provincial authorities to take drastic steps against the Macao Government.

To issue circular telegrams to the different public organizations throughout this country and to the Chinese citizens in foreign countries announcing the brutal treatment of the Chinese by the Portuguese Government.

To notify all the Chinese citizens in Macao that they leave the Colony immediately.

The meeting also decided to request all Chinese in charge of communications between Macao and other outstanding places to strike in order to cut Macao off from all land and sea communications.

A People's Diplomatic Society was there and then organized, and many of those present joined. The newly-formed Society will continue to carry out necessary actions concerning the Macao case until the matter was settled to the satisfaction of the Chinese Government and the people.

RESTORATION OF MACAO TO CHINA REQUESTED.

On June 4th, a long telegram was despatched by the Merchants' Guild of Chinshan (Heungshan) to President Sun and Governor Wu to the effect that they requested the immediate restoration of Macao to China. The telegram states that the brutal and lewd acts of the African soldiers of Macao towards the woman led to the death and wounding of a hundred odd victims. These brutal acts of the Government concerned should be checked immediately and steps should be taken by the Chinese Government for the immediate restoration of Macao to China, since it was only leased to the Portuguese during the Manchu *regime* and therefore it should be restored to the Republic of China under treaty obligations.—*Canton Times.*

BRITISH TRADE PROSPECTS.

ABSURDITY OF A CAPITAL LEVY.

In his presidential address at the annual meeting of the London Chamber of Commerce, at the Skinners' Hall last month, Mr. Stanley Machin said he was far from being pessimistic as to the future of British trade. Recently a distinct, if small, improvement had been discernible in our export returns, an improvement which he believed was destined to grow in the near future. In regard to the Genoa Conference, he feared the most sanguine could scarcely expect the result to be an early settlement of European difficulties. Important as the European market was, he felt that we must look mainly to the development of the Empire for the future of industry. Replying to Mr. Clynes, Mr. Machin said the parrot-cry for a levy on capital was never more transparent in its absurdity than to-day, when we saw on the one hand the results of excessive in this country, and on the other hand, what had happened in Russia. The chamber's representations, he added, would appear to have borne fruit in some measure in the Budget. "In view of the very difficult year that lies before us," added Mr. Machin, "it remains to be seen whether the bounds of financial safety have not been exceeded in the evident desire to afford a real measure of relief. The reduced taxation will no doubt give an impetus to industry and commerce, but it must not be considered that these reductions will fully meet the seriousness of the situation. All must welcome the statement of the Chancellor that further economies should be undertaken. Indeed, until the question of expenditure is resolutely tackled, and the extravagance of bureaucratic government from which the country is suffering so severely, is faced, there can be no permanent and satisfactory development of the industrial situation."

Reporting on the employment of conscientious objectors in the Civil Service, the Select Committee of the House of Commons find that the Government prejudiced the issue by the Treasury circular of August 18th, 1920. They therefore recommend the strict enforcement of the Government's pledge not to promote them over the heads of Civil Servants who did serve, and, further, any reductions should be first at the expense of conscientious objectors.

THE GERMAN-SOVIET AGREEMENT.

TEXT OF THE TREATY.

GENOA, April 17th.

The following is the text of the Treaty signed last night between the Bolshevists and the Germans:—

The German State, represented by Dr. Rathenau, and the Soviet Government, represented by M. Tchitcherin have agreed upon the following stipulations:—

Article I.—The two States have agreed to regulate, according to the following principles, matters between them which refer to war-time problems between Russia and Germany.

Sub-clause (*a*).—The German State and the Soviet Republic renounce reciprocally all indemnities referring to their war outlay and all indemnities referring to war damage, that is to say, to damage suffered by their citizens in the theatre of war through military operations, including requisitions made in enemy territory. The two parties renounce also the indemnities for damage caused to the citizens of one of the two parties as a result of exceptional laws of war, as well as by coercive measures carried out by the State organizations of either party.

Sub-clause (*b*).—The legal, public, and private relations affected by the state of war, including the question of the treatment of merchant ships which may have fallen into the hands of the opposite party, will be regulated according to principles of reciprocity.

Sub-clause (*c*)—Germany and Russia renounce reciprocally the payment of costs for prisoners of war. The German State renounces also the repayment of the costs incurred for Russian soldiers interned in Germany. The Russian State, for its part renounces repayment for all that Germany has received of the enormous amount of war material taken into Germany by the interned prisoners.

Article II.—Germany renounces her claim resulting from the application of laws and of measures hitherto taken by the Soviet Government towards the German subjects and their private rights, as well as the rights of the German State and States against Russia. Germany gives up also measures taken against the Soviet Government and its organs, or against citizens of the Soviet State and their private rights, with the exception that the Soviet State shall not put into practice any similar claims against a third State.

Article III.—Diplomatic and consular relations between the German State and the Soviet Republic shall be restored immediately. In regard to the admission of the respective Consuls, a special agreement shall be made.

Article IV.—The two States have also agreed that the general legal position of the citizens of one of the States in the territory of the other and the regulation of commercial and administrative relations shall be based on the principle of the most favoured nation. The principle does not apply to the preferences and advantages that the Soviet Republic concedes to any other Republic or similar State that formerly belonged to the Russian Empire.

Article V.—The two Governments will deal with the economic needs of the two countries with reciprocal feelings of good will. An exchange of views will take place in regard to the fundamental settlement of this problem on an international basis. The German State declares itself ready to do all in its power to protect and facilitate the negotiations of private firms.

Article VI.—The first and fourth articles of this treaty are applicable after ratification. The others come into force immediately.

CAPITALISTS IN FLEET STREET.

Lord Northcliffe, intimating his withdrawal from the Newspaper Proprietors' Association after paying tribute to the Association's work in wartime, says that capitalists have now entered Fleet Street who have made fortunes in other industries. It was unreasonable that they should participate in dictating the conditions and wages of printers to those of life long association with newspapers. He strongly objected to certain of the proposed reductions in wages.

The Newspaper Proprietors' Association has acknowledged the resignation of the Associated Newspapers, Limited, comprising the *Daily Mail*, *Evening News* and *Weekly Dispatch*, which are controlled by Lord Northcliffe. The reply dwells on the point that the Associated Newspapers, were recently very active in the Newspaper Proprietors' Association's negotiations for the revision of wages and working conditions.

Fleet orders announced that in order to effect economy in the cost of carrying out foreign reliefs and to reduce the number of men duplicated by "crossing reliefs," the normal length of commission of his Majesty's ships on foreign stations in future will be not less than two and a half years, exclusive of time spent by the crews on passage or waiting for suitable opportunity for passage. The time away from home ports is not to exceed three years. It is pointed out that these orders do not prevent a rating from volunteering for a further commission on a foreign station or affect ratings who are already serving abroad under such agreements. The revised orders apply to naval establishments on foreign stations in the same way as to his Majesty's ships, the only exceptions being in the case of those stations where for climatic reasons period of service is limited.

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CONCERNING CERTAIN GIRLS IN ENGLAND.

The columns of the *Times* have lately been reverberating with the sound of a despairing cry:—"What shall we do with our daughters?" Incidentally, we are surprised that some "Constant reader for forty years" has not written to enquire "What has Northcliffe done with our *Times*?" Price down to 1½d., a daily literary page, a daily page of photographs, the free motor-accident insurance, etc., seem to provide evidence that is moving in every sense of the word. However, let us return to "our daughters."

The business all arose through the "What shall we do with our sons?" stunt, which in its turn, as will be remembered by close students of journalistic form, was the successor of the "Feeding at schools" controversy. The question of the disposal of sons soon opened up the corollary with regard to daughters. Mention should here be made of a singularly sporting effort on the part of a naval officer to cut out the ladies and interest the public in the question: "What shall we do with our surplus naval officers?" His letter remained unanswered; it only appeared on a dull page, and it was evidently considered that his case was hopeless.

The ladies soon drove the sons from the field, and some very arresting, not to say pathetic, stories came to light. One mother laments that "girls dont want to marry"—evidence as to whether the ladies she was citing as examples had ever been asked to marry anyone, was lacking; but perish the ungallant thought.

Throughout the correspondence "there was much evidence that girls are not what they were—say, in the 'ought' 'oughts. We fear this is the case—but we go further. Not only girls but (we hesitate to say exactly when a girl is no longer a girl) even married girls and elderly girls have changed. Practically unnoticed by men, women, in the last decade, have little by little, with immense subtlety, encroached upon the fortress of male supremacy. Even to-day, with the evidence all around him, the average man fails to see the terrible significance and awful possibilities of this relentless onslaught, and "unconscious of their doom the little victims play."

True, it cuts both ways. Mrs. Peel is probably one of the last ladies who will benefit by "the law of coercion." A member of the peerage has just resisted with success the claim that his wife can pledge his credit for an unlimited amount, though it seems that a man is still obliged to provide his wife with "food, raiment, and physik," but the ancient law is careful to say "a woman shall not be her own carver." We should hope not, indeed.

"The position is serious. These bevies of young things whose peculiar mental attitude has proved a god-send to the editor of *The Times* are a potential menace to Man. Their restless energy can only be expended, their fiery ambitions can only be satisfied, at our expense. What's to do? We have a plan. There is still one right left to man. We have the right to ask woman in marriage. It may not be ours much longer; pray Heaven if we lose it we shall at least cling to the right of refusal, but to-day we hold it still. Now, "What shall we do with our bachelors?" is a Hongkong problem that has often kept us awake at night. We have looked around at any large ball in the Colony and been depressed by the battalions of black coats holding the front-line trench by the door of the ball-room. Nor are these all, for in reserve at the bar, driven thereto by lack of girls, are always to be found a second large brigade.

The lesson is plain. We advise any parent anxious about his daughter to send her to Hongkong. We could absorb—our figures are approximate—about 500 English girls. Financial independence is no disadvantage. The results would be three in number—perhaps more. Firstly, 500 girls will find something to do; secondly, 500 men will think they are happy; thirdly, 500 dangerous enemies of Man, will be, at any rate temporarily, interned.

STORMY WEDDING.

BRIDE'S WORDS TO GROOM 20 MINUTES LATE.

A quarrel between a bride and bridegroom in a London register office recently led to their departing in wrath by different doors immediately after the ceremony.

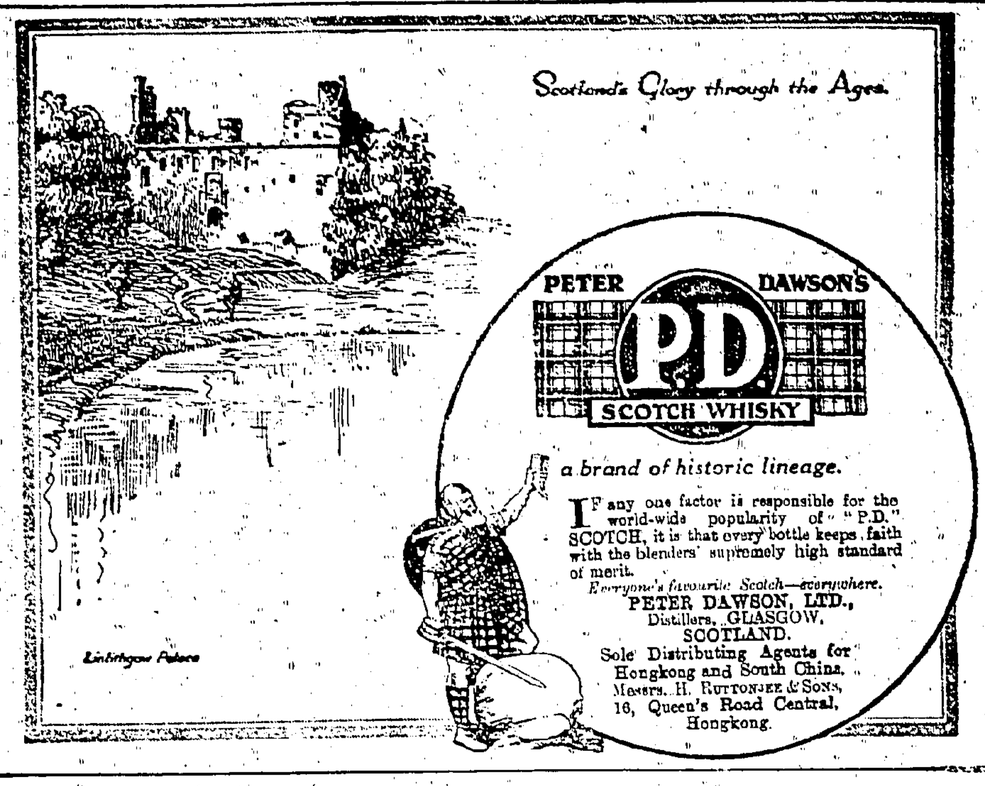
The bridegroom was 20 minutes late in arriving, and this lapse angered the bride, who soundly called him to account when he arrived. Still arguing, the couple and their friends went into the register office and there found that owing to the delay another couple were being married. The registrar asked them to wait a few minutes until the other couple were finished.

This added delay, and the bridegroom's excuse that he had not been called by his landlady in time further annoyed the bride, who was still scolding her fiance when their turn came to be married. When it came to putting on the ring the bridegroom had to search each pocket in turn before he remembered that he had put the ring in the finger of his glove for safety.

When the registrar asked them to sign the register the bridegroom seized the pen, wrote his signature, and then offered the pen to the bride.

He was met by a black look and some uncomplimentary remarks about his manners.

"I am not going to sign the register in your presence," she said to him, "please meet me outside." He refused to leave, so hastily adding her signature she went straight to the door that gave exit to another staircase and left the bridegroom to leave by the main door.



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HONGKONG TIDE TABLE.

From 6th to 12th June, 1922.

Days of Week	Days of Month	High Water. H'kong Standard Time.	Height	Low Water. H'kong Standard Time.	Height
		h. m.	ft. in	h. m.	ft. in
Tues	6 m	6 37	6 1	m 0 14	2 0
		7 21 a	4 8	1 24 a	1 7
Wed.	7 m	7 16	6 5	m 0 55	2 2
		8 30 a	4 7	2 12 a	1 2
Thurs	8 m	7 54	6 9	m 1 33	2 3
		9 54 a	4 5	2 54 a	0 7
Fri.	9 m	8 31	7 1	m 2 8	2 5
		10 28 a	4 4	3 33 a	0 4
Satur	10 m	9 7	7 3	m 2 44	2 6
		11 18 a	4 3	4 15 a	0 3
Sun.	11 m	9 44	7 3	m 3 19	2 7
				4 54 a	0 3
Mon.	12 m	0 5	4 2	m 3 55	2 5
		10 21	7 1	5 35 a	0 8

MYTH OF THE INNOCENT CHILD MIND.

NOT GOLDEN, PURE AND UNALLOYED.

Dr. Davis Forsyth, who lectured on May 4th at the Institute of Hygiene on psychoanalysis, had a severe shock in store for those present who regard the child as the symbol of happy innocence.

"Accepting the principle of animal evolution," said Dr. Forsyth, "we expect to be much nearer animals when we are born.

"Children, instead of being golden, pure, and unalloyed, as many people think them to be, have primitive, unanalysed instincts of the crudest kind. Impulses of which we are ashamed in later life are found manifest in the early stages of life.

"Children are subject to the same emotions as grown-up men and women. Love, jealousy, hate, and fear are all apparent, and you get emotional life even in the nursery.

"Little children can only see life from a selfish point of view; their self-importance seems magnified beyond deserts, and they experience the greatest difficulty in restraining their impulses or failing in their promises to their mothers.

"The trouble is that when we grow older we forget our earlier impulses, and they are relegated to the unconscious mind where they become repressed. I have seen many fathers who punish their sons for stealing jam tarts, but have never heard one tell his child afterwards that he did exactly the same thing himself when he was a boy.

"It is quite a mistake to imagine that we are not concerned with love before we reach puberty. There are few boys and girls who go to parties who do not have love affairs.

"The great difficulty that a mother experiences is to detach the self-love felt by every child in his first years for himself (Narcissian love as it is called, after Narcissus, who fell in love with his own face), and turn it to a directed object. If she fails in this she is sowing the seeds of mental disorder for the child."

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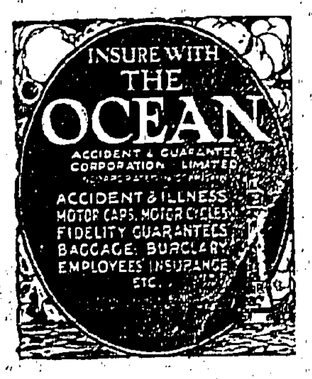

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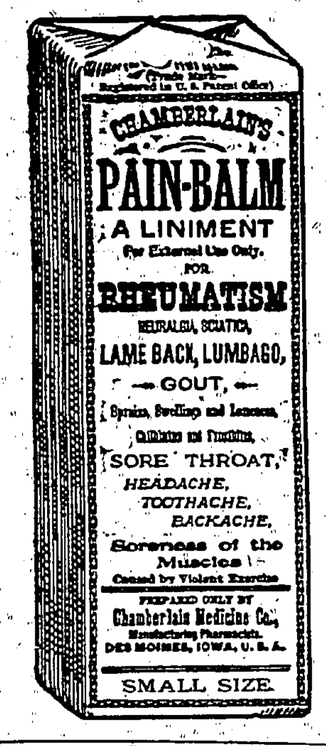
23-13



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LORD INCHCAPE AND SHIRKED ECONOMIES.

CITY TRADE PROTEST.

An immediate and substantial reduction in the high rate of income-tax, which bears too hardly on the individual and is seriously damaging industry, and further economies in national expenditure were insisted upon by an unanimous vote at a crowded and representative meeting of business men and taxpayers held at the Mansion House on April 24th by the Income Taxpayers' Association.

Lord Inchcape, the president of the society, was in the chair. He declared that the only hope of reducing taxation was to be found in a drastic reduction of national expenditure. The Government had whittled down the considered recommendations of the Geddes Committee by 30 per cent. It was up to the entire nation to insist upon drastic reductions in public expenditure. If they allowed this vital issue of economy to be made the football either of party politics or of departmental pride and intrigue, they were done.

He was supported by Sir William Treloar, Sir William H. Davison, H.P., Colonel Byrne, M.P., Lord Decies, and Sir Henry Buckingham, and the enthusiasm with which the resolution was carried clearly indicated the determination of business men in the City of London to compel the Government to comply with their demand.

LORD INCHCAPE, who was loudly cheered on rising to open the proceedings, said:—

Some 10 months ago I agreed, with reluctance—because I was otherwise fully occupied—to accept the position of president of the Income Taxpayers' Society. I accepted, because I felt that direct taxation, in the shape of income-tax, super-tax, corporation tax, and death duties, which were being levied to pay for the expenditure of the country, was gradually and certainly sapping our accumulated resources. (Hear, hear.) I felt that, if expenditure and taxation were not reduced, we should land ourselves in national and individual bankruptcy. For five or six years I have preached this on many platforms and in the House of Lords, as well as in the Press. As a penalty for giving expression to my views, I was commandeered, in August last, to serve on the Geddes Committee, which, after six months of strenuous work, suggested economies of 87 millions in the public spending departments, and told his Majesty's Government that another 13 millions could be saved, without difficulty, and without impairing the practical efficiency of the defence and administration of the country. (Cheers.)

JUGGLING WITH FIGURES.

What has resulted? The heads of the spending departments and their officials have apparently succeeded in persuading the Cabinet to adopt reductions of only 64 instead of 100 millions. (Shame.) So we go on, and, as far as can be seen, the revenue for the current year, even at the present rate of taxation, will not be equal to the expenditure. By juggling with figures and bringing into revenue realizations from sales of surplus stores and ships, and by annexing the Post Office surplus, which ought to be devoted to cheapening communications by letter, telephone, and telegram (cheers), the Government may be able to present a balanced Budget, but what will happen in 1923-4, when they won't have the proceeds of sales of war materials to help them and when three years of low average of income-tax will materially reduce the returns from that source no one knows.

I haven't the slightest objection to a reasonable amount of direct taxation, but if practically the whole results of individual effort, hard work, and frugality are to be handed over to the spending departments, then I say—and I am sure you will agree with me—all incentive to saving disappears. (Cheers.) One of the most extraordinary anomalies of these taxes is that we pay super-tax on income that never reaches us. (Hear, hear.) Take, as an instance, the case of a Judge. In this country, we are proud of our judiciary. They are free and independent; they are the custodians of our liberties; they have the confidence of the Empire, and, as incorruptible holders of the scales of justice, they are respected throughout the world. Their salaries have not been increased, they have had no war bonus. I have never seen a world of complaint in the press from one of them. Take a Judge with £6,000 a year. He may, by hard work at the bar for 30 years and by thrift have accumulated a certain amount of capital. If he has, his £6,000 a year is reduced, in the first place, by £1,800 for income-tax, and on this £1,800, which he never sees, he is mulcted again in something like £400, thus reducing his salary as a Judge to £3,800. I was discussing the situation with a Law Lord not long ago. He said, quite philosophically, the mistake he made when he was at the Bar was that he "scorned delights and lived laborious days," and now, in his old age, the product of his youthful self-denial was being eaten up by superfluous functionaries. (Hear, hear.) The Judge's case is typical of what is going on all over the country.

ECONOMY ISSUE VITAL.

We have incurred a debt of about 8,000 millions. The interest on that must be paid, unless we are to default. We have war pensions to pay, to which we are committed, and we have other obligations, which we must in honour discharge. In the boom of 1919 we added considerably to old-age allowances; we increased pay and allotted pensions without actuarial advice and without counting the cost; we thought that, have won the war, we were in for an era of unbroken prosperity. I think it is only fair to say that it was not only the House of Commons and the Government who lost their heads—the mercantile community, the working classes, and the people generally, all were carried away. The whole of us were in the same boat. Now we have awakened to the reality, and we have got to face it. Sir Eric Geddes realized it. He worked like a veritable slave during the six months that the Committee was in session to get the Government out of their difficulties. It has been said that he was a spendthrift during the war. Perhaps he was, but then we were out to win, and when you are at war money doesn't count; it runs out like water between the fingers, and, as Sir Arthur Balfour said, it is the business of admirals and generals to win battles, not to save money. Last August the Government launched the National Expenditure Committee on its voyage of discovery, with Eric as skipper, and with sailing orders to arrive at a cut of 100 millions. The task of navigating the ship to harbour was no easy one. The skipper had a willing crew, but a good deal of head wind was encountered, and "All hands on deck" and "'Bout ship" were frequently the orders of the day. After a hard beat we at last reached port. When our logbook, with its chronicle of our deliberations and conclusions, was handed in to the Chancellor we were assured our labours would not have been in vain.

The Government, however, having got our report, whittled down our considered recommendations by 30 per cent. The question is, are you, and is the country, willing that this vital issue of economy should be made the football either of party politics or of Departmental pride and intrigue? It is up to you, it is up to the entire nation, to press for and to insist upon drastic reductions in public expenditure. (Hear, hear.) If you don't, if you side-track this matter, or treat it as of secondary moment, then, in my judgment, you are done.

KILLING THRIFT.

The wealth of the country does not belong to the Government. It is the property of the people, of those who have worked and saved, either for themselves or for those who are to come after them. It is sometimes said no man has a right to leave anything behind him—that everything he leaves should go to the State. That is pretty well what is happening now, owing to direct taxation and death duties. If we go on as we are going, we shall become a Communist society, and all incentive to individual effort, and individual frugality will be killed. It will be a case of "Let us eat, drink, and be merry, for to-morrow we die," and our widows and children must be left to look after themselves. Such would be a rake's progress. I hope, in this old country of ours, no doctrine of the kind will be allowed to gain ground. If it does we are finished. I try to read the pamphlets which come to me, but it is difficult to read them all. One, which I read the other day, contained a threatening extract from a weekly paper—I won't mention its name. The extract said:—"Plutocracy, triumphant as it appears at this moment, is not set very firmly on its seat, and the attempt to destroy the standards of a civilized life will inevitably hasten its downfall." Now, you don't want to destroy the standards of civilized life. Quite the contrary. You want to maintain them, and I suggest to you that the first line of a country's defence, and of the defence of civilized life, is solvency. If a man's expenditure exceeds his income, if he is wise, he reduces his expenditure. If he is foolish, he goes on spending, and borrows on his assets pledging them for his loans, until he can borrow no longer, and then he is ruined. We are at the parting of the ways. We must reduce our expenditure and cease borrowing or we will come to grief.

SIR WILLIAM H. DAVISON, M.P., proposed the following resolution:—

That this representative meeting of taxpayers called by the Income Taxpayers' Society is convinced that the present high rate of income-tax bears too hardly on the individual and is seriously damaging industry by increasing the cost of production, thereby preventing British merchants and manufacturers from engaging successfully in foreign trade, on which the prosperity of this country so largely depends, and that it is vital that there should be an immediate and substantial reduction in the rate of income-tax and further economies in national expenditure. That copies of this resolution be sent to the Prime Minister, the chancellor of the Exchequer, and members of both Houses of Parliament.

COLONEL BURN, M.P., seconded the motion which was carried unanimously.

"A WORD OF FAREWELL."

CAPT. SCOTT'S LAST MESSAGES.

Sir James Barrie was installed Rector of St. Andrew's recently with the usual tumultuous enthusiasm. Earl Haig accepted the Chancellorship. He said the Empire was never in greater need of men than to-day.

Sir James Barrie, in the course of his inaugural address on the subject of "Courage," which he described as his first and last public speech, read a hitherto unpublished letter which Captain Scott wrote to him from the Antarctic as he lay dying:—

"We are pegging out in a comfortless spot. I write you a word of farewell. We are in a desperate state, our feet are frozen, there is no fuel and we are a long way from food but it would do your heart good to hear our songs and cheery conversations."

Later Scott wrote, and the words are difficult to decipher:—

"We are very near the end. We intended at first to finish for ourselves but we decided the naturally. . . .

The letter was found beside Scott's body.

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS, SUBJECT TO ALTERATION

BANGKOK via SWATOW	"MINGSANG"	...Tuesday,	6th June,	11 a.m.
TIENTSIN	"CHEONGSHING"	Tuesday,	6th June,	Noon.
SHANGHAI	"TUNGSHING"	Tuesday,	6th June,	Noon.
SHANGHAI via SWATOW	"KWONGSANG"	...Tuesday,	6th June,	Noon.
TSINGTAU via SWATOW & SHANGHAI	"FAUSANG"	...Wednesday,	7th June,	Noon.
SANDAKAN	"HINSANG"	...Wednesday,	7th June,	Noon.
STRAITS & CALCUTTA	"LAISANG"	...Wednesday,	7th June,	Noon.
MANILA	"YUENSANG"	...Friday,	9th June,	3 p.m.

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MANILA LINE:—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

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M.V. "GLENBEG"	17th June.
M.V. "GLENLUCE"	1st July.
S.S. "GLENSHANE"	20th July.

HOMEWARDS.

Vessel	Leaves Hongkong	Discharges
S.S. "CARNAVONSHIRE"	10th June,	GENOA, LONDON, HULL, ROTTERDAM & HAMBURG.
S.S. "GLENAFFER"	4th July,	GENOA, LONDON, HULL, ANTWERP & HAMBURG.

Movements are subject to change without notice.

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SHIPPING NEWS

ARRIVALS.

June 4th.

Cheung Hing, Chinese str., 240 tons, Capt. Leung Hing, from K. C. Wan, with a general cargo.—Cheong Yue S.S. Co.

Hanley, American str., 4,825 tons, Capt. F. Warner, from Seattle, with a general cargo.—Admiral Line.

Hozui Maru, Japanese str., 1,078 tons, Capt. T. Ishigaki, from Hoihow, with a general cargo.—Y.K.K.

Kam Ying Fat, Chinese str., 440 tons, Capt. O. Noronha, from Hoihow, with a general cargo.—Globe Nav. Co.

Taikoo Wan Fi, British str., 1,876 tons, Capt. C. R. Mecham, from Tjilatjap, with sugar.—B. & S.

Tamba Maru, Japanese str., 3,570 tons, Capt. N. Wada, from Bombay, with a general cargo.—N.Y.K.

June 5th.

Arratoon Apcar, British str., 2,931 tons, Capt. Liddle, from Calcutta, with a general cargo. — Mackinnon, Mackenzie & Co.

Chihaya Maru, Japanese str., 635 tons, Capt. K. Seto, from Hongay, with coal.—Suzuki & Co.

Deucalion, British str., 4,335 tons, Capt. John Kendell, from Keelung, with a general cargo.—B. & S.

Durban Maru, Japanese str., 4,382 tons, Capt. S. Iniye, from Manila, with a general cargo.—N.Y.K.

Khyber, British str., 9,014 tons, Capt. L. D. Pinckney, O.B.E., from Shanghai, with a general cargo.—Mackinnon, Mackenzie & Co.

Lushan Maru, Japanese str., from Canton.

Paco Figueras, American str., 2,701 tons, Capt. J. H. Acayan, from Saigon, with rice.—Bradley & Co.

Simferopol, French str., 1,493 tons, Capt. A. Steinberg, from Bangkok, with rice.—Russian Volunteer Fleet.

Tungshing, British str., from Canton.

CLEARANCES.

June 5th.

Deucalion, for Manila.
Dalfar, for Swatow.
Hannchen, for Manila.
Hydrangea, for Swatow.
Khyber, for Singapore.
Koyun Maru, for Canton.
Kt. of the Garter, for Singapore.
Kwangse, for Ningpo.
Lushan Maru, for Swatow.
Nanyo Maru, for Haiphong.
President Jefferson, for Manila.
Tamba Maru, for Shanghai.

SHIPPING MOVEMENTS.

The s.s. *Troilus* (Blue Funnel) arrived at London on June 1st.

The s.s. *Elpenor* (Blue Funnel), from Liverpool, left Suez on May 31st for Penang, Singapore, Yokohama, Kobe and Moji.

The s.s. *Pyrrhus* (Blue Funnel), left Suez on May 31st for Singapore, Hongkong, Shanghai and Hankow.

The s.s. *Phemius* (Blue Funnel), from Liverpool, left Singapore on June 1st for Yokohama.

The R.M.S. *Empress of Russia* is due here at 7 a.m. on June 8th, and will berth at Kowloon wharf.

The s.s. *Ixion* (Blue Funnel), from Liverpool, left Singapore on June 3rd for Hongkong, and is due here on the afternoon of the 7th inst.

The R.M.S. *Empress of Japan* left Vancouver for Hongkong *via* Japan ports, and Shanghai on June 1st, and is due here on or about June 23rd.

VESSELS EXPECTED.

Bengal Maru (N.Y.K.), due June 15th.
Cyclops (Blue Funnel), due June 9th.
Empress of Russia, due June 8th at 7 a.m.
Hoosier State (P.M.), due June 12th.
Kashgar (P. & O.), due about July 1st.
Khyber (P. & O.), due June 5th.
Kilauea Maru (N.Y.K.), due June 6th.
Neleus (Blue Funnel), due July 11th.
Nikko Maru (N.Y.K.), due June 15th.
Persia Maru (T.K.K.), due June 8th.
Taiyo Maru (T.K.K.), due June 13th.
Takaoka Maru (N.Y.K.), due June 6th.
Talthybius (Blue Funnel), due June 5th.
Tokushima Maru (N.Y.K.), due June 15th.
Tyndareus (Blue Funnel), due June 28th.
Yamagata Maru (N.Y.K.), due June 15th.

WEATHER REPORT.

June 6th, at 11.35.—Pressure is highest to the east of Japan. It has increased slightly at Vladivostock and decreased slightly at other reporting stations.

A depression is shown over S.W. China.

Hongkong Rainfall *for* the 24 hours ending at 10 a.m., 6th June, 0.00 inch. Total since January 1st, 19.34 inches, against an average of 75.88 inches.

The forecast for the 24 hours ending at noon to-day is as follows:—

District	Forecast
Hongkong to Cap Rock	S. winds, moderate, squally; generally overcast, some rain.
Formosa Channel	The same as No. 1.
South coast of China between Hongkong and Lamocks	The same as No. 1.
South coast of China between Hongkong and Hainan	The same as No. 1.

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, June 5th.

	Previous Day at 2 p.m.	On Date at 6 a.m.	On Date at 2 p.m.
Barometer	29.73	29.68	29.63
Temperature	88	82	85
Humidity	65	84	73
Wind Direction	SSW	SSW	SSW
Force	2	3	3
Weather	c	o	oq
Rain	0.00	0.40	0.00

Highest open-air Temperature on 4th... 88
Lowest open-air Temperature on 5th... 81

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EMPRESS OF CANADA

FOR

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SHIDZUOKA MARU (Calling Keelung) ... ... Monday, 3rd July, at 11 a.m.

MARSEILLES, LONDON & ANTWERP via Singapore, &c.
FUSHIMI MARU ... ... Friday, 9th June, at 11 a.m.
MISHIMA MARU ... ... Friday 23rd June, at 11 a.m.

HAMBURG via DUNKIRK, LONDON & ROTTERDAM.
MITO MARU ... ... Friday, 9th June.

LIVERPOOL via MARSEILLES and VALENCIA.

SYDNEY & MELBOURNE via Manila, &c.
TANGO MARU ... ... Tuesday 20th June, at 11 a.m.
YOSHINO MARU ... ... Tuesday, 18th July, at 11 a.m.

NEW YORK, via PANAMA.
DURBAN MARU ... ... Tuesday, 6th June.

NEW YORK via Suez.

RIO DE JANEIRO, SANTOS & BUENOS AIRES via CAPE

BOMBAY via Singapore and Colombo.
TAKAOKA MARU ... ... Wednesday, 7th June.

CALCUTTA via Singapore, Penang & Rangoon.
RANGOON MARU ... ... Sunday, 11th June.

NAGASAKI, KOBE & YOKOHAMA.
NIKKO MARU ... ... Friday, 16th June at 11 a.m.

SHANGHAI, KOBE & YOKOHAMA.
KITANO MARU ... ... Wednesday, 7th June, at 11 a.m.
YAMAGATA MARU ... ... Friday, 16th June.

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About 14th June.

Further Sailings.	Expected on or about	Will leave for above ports on or about
M/S. "Peru"	... 25th July.	1st September.
M/S. "Afrika"	... 8th August.	15th September.
M/S. "Java"	... 22nd August.	30th September.

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Mrs C. Bird
Mrs E. Blackburn
Mrs J. T. Blakey & child
Mr E. O Brownlow
Mr I. Butzbach
Mr W. V. Cuthbertson
Mr D. G. Donald
Mr H. J. Eddo
Mr B. Van Exter
Mr W. Farley
Mr C. D. Farmer
Mr & Mrs F.B. Fillinger
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Mr John S. Gardiner
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Mr S. P. Stewart
Mrs Treebold
Mr & Mrs F. D. Tracey
Miss Wile
Dr J. Morrison
Miss E. E. Morrison
Mr L. L. Mortlock
Mr A. H. Nijland
Dr J. W. Noble
Mr C. Nopper
Mr W. A. Nowers
Mr W. A. Orange
Miss C. Phillips
Mr R. T. Pierson
Mr J. W. Plait
Mr & Mrs Postlethwaite, child & Jap. maid
Mr N. R. Ramsay
Mr T. Carr Ramsay
Mr & Mrs H. H. Reed & Mr Ritchie
Mr Rohling
Mr A. H. Rowe
Mr A. W. Schwesig
Mr T. W. Shearstone
Mr & Mrs A. D Shoff
Mr & Mrs F. A. Eca da Silva
Mr C. E. Smith
Mrs E Sparke
Capt. W. H. Sparks
Mr W. v. d. Steen
Mrs Teibert
Mr J. S. Thomson
Mr J. P. Thornton
Miss A. M. Trantw eir
Mrs B. M. Trantweir
Mr Jas. S. Vial
Mrs F. Vining
Mrs S. Walen
Mr & Mrs Walford
Mrs C. E. Watkin
Miss F. G. Webb
Mr & Mrs R. J. Wedr
Mr D. B. Wickusham
Mr W. A. Wilson
Mr O. J. Woodward
Mr M. Wright
Mr T. Y. Yamase

Repulse Bay Hotel.

Mr J. E. de Ballard
Mr Bekkers
Mr & Mrs C. Edgcombe & child
Mr & Mrs G. H. Elliott
Capt. & Mrs Fester & maid
Mr C. F. Fritz
Miss Geare
Mr & Mrs Geare
Mr H. L. Gray
Mr C. Hogg
Mr & Mrs Kirkwood
Mr Lechler
Mr Lynott
Mr B. F. Mattingly
Mr & Mrs C. Maynar

Peak Hotel.

Mr & Mrs F. R. J. Adams
Mr & Mrs J. L. Adams
Mr E. J. Ainslie
Mr & Mrs A. Ashton
Mr & Mrs J. A. C. Bullock
Mr & Mrs H. G. Baxter
Mr & Mrs B. G. Birch
Mr R. E. O. Bird
Mr & Mrs E. S. Booth
Mr M. J. Breen
Mr J. G. Bridger
Mr H. B. Bridger
Miss C. C. Branco
Capt. & Mrs M. R. Bromwich
Lt. Comdr. & Mrs J Brooke
Mr H. Buie
Mr W. A. Butterfield
Mr & Mrs J. A. Chadwick
Mr & Mrs J W. Church
Lt. & Mrs H. H. Clark
Mr & Mrs R.C. Comrie
Miss M. Cooper
Mr W. A. Cornell
Mrs Cormack
Mrs H. S. Curry
Col. C. W. Davy
Eng. Comm. W. Dawson
Mr F. A. Dinsdale
Mr & Mrs J. A. Doyer
Lt. Comdr. & Mrs T. B. Drew
Mr & Mrs J. Duncan
Mr H. G. Eales
Mr W. Eastman
Mrs Eccles
Miss Eccles
Mr G. T. Eveligh
Capt. & Mrs D. Fetles
Mr R. W. Gibbins
Madame Lottie Gordon
Miss M. B. Hall
Mr A. H. Hollingsworth
Major D. L. Harding
Lt. Col & Mrs Heard
Mr & Mrs L. H. Howell
Lt. Col. & Mrs F. Hyslop
Mr & Mrs B. C. Hockey
Mr & Mrs H. M. Jacobs
Mr L. Laurence
Mr A. E. Lissaman
Miss E. O. Leslie
Mrs McAinsh
Mr R. MacGregor
Mrs K. Mathiason
Mr & Mrs W. Mayger
Mr J. W. Moran
Mr & Mrs J. F. Miller
Pay. Capt. & Mrs H. Mille
Mr T. Mitchell
Mr M. S. Mitchell
Miss J. Mitchell
Hon. Mr C. Mol Messer
Mr D. W Munton
Mr A Nical
Lt.-Col. H A. Nicholson
Mr & Mrs T. Orton
Mr A. H. Penn
Hon. Mr T. L. & Mrs Perkins
Mr & Mrs E. L. Rhodes
Miss J. L. Robertson
Mr J. S. Robinson
Mr R. P. Shaw
Mrs & E. M. Sligh
Mr H. Spicer
Miss D. Stobart
Mrs & Miss Stubbings
Mr J. F. Swindells
Mr D. Taylor
Mr T. Thayer
Mr & Mrs J. Thornborrow
Mr W. H. H Webster
Mr & Mrs S. T. Williamson
Mr Scott Williams
Mr W. Woodward
Mr F. N. Young

Palace Hotel.

Mr A. G. Briddon
Mrs E. Bolt
Mr E. V. Danl
Capt. G. H. Pennefather
Mr A. R. P. Davis
Mr Theo Flcor
Mr & Mrs A. Jackson
Mr J. Jourie
Mr A. A. C. Laughland
Mr L. McLren
Mr A. S. Miller
Mr E. J. de. H. Moore
Mr A. E. Morton
Mr E. A. Murphy
Mr E. Nielsen
Mr B. Olsen
Mr & Mrs J. H. Oxberry
Mrs Russel
Mr & Mrs W. L. Sharp
Mr H. Shephere
Mr T. T. Simlair
Mr H. A. W. Smith
Mr W. Stableford
Mr Geo. Trotter

THERAPION No. 1
THERAPION No. 2
THERAPION No. 3

AMERICAN & ORIENTAL LINE

NEW YORK via Suez

s.s. "MADAWASKA" via Suez Canal ... 31st May. Boston and New York.

Subject to change without notice.

ORIENTAL AFRICAN LINE.
INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA DELAGOA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH CAPETOWN direct or with transhipment at CALCUTTA and/or COLOMBO

For particulars apply to—

THE BANK LINE, LTD.
Managing Agents.

ELLERMAN LINE

ELLERMAN & BUCKNALL S.S. CO., LTD.

FREIGHT & PASSENGER SERVICE

OUTWARDS.

HOMEWARDS.

s.s. CITY OF GLASGOW"... 5th July. ...London, Rotterdam & Hamburg.

Subject to change without notice.
For particulars of freight and passage rates apply to :—

THE BANK LINE, LTD.
General Agents.

or REISS & Co., CANTON

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BOSTON AND NEW YORK

Joint Service of the

"BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.N. CO., LTD.

AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.

Sailings from Hongkong.

s.s. "ALCINOUS" ... ... via Suez Canal ... ... 15th June.
s.s. "KAZEMBE"... ... ... via Suez Canal ... ... 25th June.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.

For freight and particulars apply to—

BUTTERFIELD & SWIRE, (JOHN SWIRE & SONS, LTD.) HONGKONG AND CANTON. or THE BANK LINE, LTD., HONGKONG REISS & CO. CANTON.

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MESSAGERIES MARITIMES

SERVICES CONTRACTUELS

MAIL SERVICE UNDER CONTRACT WITH THE FRENCH GOVERNMENT

Destinations.	Steamer & Displacement.	Sailing Dates.
SHANGHAI, KOBE & YOKOHAMA	"ARMAND BEHIC" 11,090	On or about 8th June.
	"CHAMBORD" 15,000	On or about 23rd June.
	"ANDRE LEBON" 22,000	On or about 7th July.
MARSEILLES, via HAIPHONG, SAIGON, SINGAPORE, PENANG, COLOMBO, DJIBOUTI, SUEZ & PORT-SAID	"ANGERS" 15,000	On or about 11th June.
	"AZAY LE RIDEAU" 15,000	On or about 27th June.

COMMERCIAL LINE

SHANGHAI, PUKOW, HANKOW & TAKOU.

ALSO SERVICE TO BORDEAUX, HAVRE, DUNKIRK, & ANTWERP. (ON APPLICATION)

For further particulars etc apply to

CONSIGNATION—TRANSIT—REPRESENTATION.
Telephone 740.

A. JOBARD,
Acting Agent,
Queen's Building.

DOUGLAS STEAMSHIP CO., LTD

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in all rooms, Saloon and Excellent cuisine.

FOR

SWATOW AMOY & FOOCHOW

AND RETURN

(Occupying 8 or 10 Days)

HAICHING ...	Capt. J. S. Thomson	Tuesday,	6th June, at 1 p.m.
HAIHONG ...	Capt. W. C. Passmore	Tuesday,	13th June, at 1 p.m.

Arrival and Departures from the Company's Wharf (near Blake Pier.

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO
General Manager.

P. & O., British India Apcar and Eastern & Australian Lines

(COMPANIES Incorporated in ENGLAND).

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tons	From Hongkong (about)	Destination
"KHYBER"	9,000	6th June, 11 a.m.	Singapore, Penang, Colombo, Bombay, Aden, Port Said, Marseilles, Gibraltar, Plymouth & London.
"SICILIA"	6,700	11th June	Singapore, Penang, Colombo & Bombay.
"DELTA"	8,100	21st June	Marseilles, London & Antwerp
"KASHMIR"	9,000	5th July	do.
"SOUDAN"	7,000	15th July	Singapore, Penang, Colombo & Bombay
"KARMALA"	9,000	19th July	Marseilles, London & Antwerp
"KASHGAR"	9,000	2nd Aug.	do.
"SARDINIA"	6,580	16th Aug.	do.
"DEVANHA"	8,093	30th Aug.	do.
"KALYAN"	8,987	13th Sept.	do.
"MACEDONIA"	10,512	27th Sept.	Bombay, Marseilles, London & Antwerp.

BRITISH INDIA - APCAR SAILINGS

"TAKADA"	5,949	9th June, 3 p.m.	Singapore, Penang & Calcutta.

EASTERN & AUSTRALIAN SAILINGS (South)

"ARAFURA"	6,000	6th July	Manila, Thursday Island, Cairns, Townsville, Brisbane, Sydney & Melbourne.

Frequent connections with the Union S.S. Co.'s steamers from Australia to the United Kingdom via New Zealand, Vancouver and San Francisco, etc., or per The New Zealand S.S. Co.'s vessels to Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI & JAPAN

"ARAFURA"	6,000	11th June	Kobe & Yokohama.
"KARMALA"	9,000	18th June	Shanghai & Japan.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.

First Saloon Passengers may travel by R.I.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.

All Cabins are fitted with Electric Fans free of charge.

Parcels Measuring not more than 2½ ft. x 2 ft. x 1 will be received at the Company's Office up to NOON on the day previous to sailing.

For Further Information, Passage Fares, Freights, Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.,
Agents.

22, Des Voeux Road Central, HONGKONG. [1

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON, HAMBURG, ROTTERDAM & ANTWERP, MARSEILLES—
Monthly direct service via Singapore and Port Said
"ATLAS MARU" ... ... Monday, 10th July.
BUENOS AIRES—RIO DE JANEIRO, SANTOS, DURBAN & CAPE TOWN via SAIGON & SINGAPORE. PASSENGER SERVICE
"MEXICO MARU" ... ... Tuesday, 13th June.
BOMBAY & COLOMBO REGULAR FORTNIGHTLY SERVICE via SINGAPORE
"INDUS MARU" ... ... Saturday, 10th June.
DELI & RANGOON via SAIGON & SINGAPORE
"BUSHO MARU" ... ... Sunday, 2nd July.
CALCUTTA:—Fortnightly service via Singapore, Penang & Rangoon.
"BORNEO MARU" ... ... Friday, 9th June.
VICTORIA, VANCOUVER, SEATTLE & TACOMA—
Via Delivery—Taking cargo to OVERLAND POINTS U.S.A. & CANADA
"HAWAII MARU" ... ... Thursday, 8th June.
NEW YORK via PANAMA—Regular monthly service via Japan Ports, San Francisco Panama and Cuban Ports.
"SHUNKO MARU" ... ... Monday, 19th June.
NEW ORLEANS LINE via SUEZ.
"BORNEO MARU" ... ... Friday, 9th June.
JAPAN PORTS—Kobe & Yokohama via Shanghai
"ARGUN MARU" ... ... Sunday, 11th June.
"LONDON MARU"
KEELUNG via SWATOW & AMOY—These steamers have excellent accommodation for 1st and 2nd class saloon passengers.
"KAIJO MARU" or "AMAKUSA MARU" ... ... Every Sundays, Noon.
TAKAO via SWATOW & AMOY
"SOSHU MARU" ... ... Thursday, 15th June.

Tel. No. 4090. Y. YASAUGA, Manager

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON and NEW YORK

For Freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED
(Incorporated in Great Britain)
St. George's Building.

Telephone 3165.
Telegrams "Furnpriest"

C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATIONS

For	Steamer	To Sail
SWATOW, SHANGHAI & TSINGTAO	"LIANCHOW"	On 6th June, noon.
SWATOW & BANGKOK	"KIANGSU"	On 6th June, noon.
AMOY, SWATOW & SINGAPORE	"KWEIYANG"	On 7th June, noon.
AMOY & SHANGHAI	"SZEOHUEN"	On 8th June, noon.
HAIHOW & SINGAPORE	"CHINHUA"	On 10th June, 10 a.m.
SWATOW, SHANGHAI & TSINGTAO	"SUNNING"	On 10th June, 4 p.m.
WEIHAIWEI, CHEFOO & TIENTSIN	"HUICHOW"	On 11th June, D.L.
SWATOW & BANGKOK	"TEAN"	On 13th June, noon.
HOIHOW, PAKHOI & HAIPHONG	"KAIFONG"	On 13th June, 10 a.m.

SHANGHAI LINE—PASSENGER, MAILS and CARGO. Excellent Saloon accommodation amidships. Electric Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (thrice weekly) and Tsingtao (weekly), taking Cargo on through Bills of Lading to all Yangtsze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transhipment at Woosung.

BANGKOK LINE—Weekly service to and from Bangkok via Swatow.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE
(JOHN SWIRE & SONS, Ltd.),
Agents.

TELEPHONE 36.

CARGO & BAGGAGE CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.)

T. K. K.

TOYO KISEN KAISHA

Reduced Fare to Europe U.S.G. $620.50 First Class Throughout.

HONGKONG TO SAN FRANCISCO

VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.

"THE PATHWAY OF THE SUN"

Steamer	Tons	Leave Hongkong
† PERSIA MARU	9,000	June 16th.
† TAIYO MARU	22,000	June 21st.
‡ SIBERIA MARU	20,000	July 8th.
‡ TENYO MARU	...	July 15th.
‡ KOREA MARU	...	July 30th.
‡ SHINYO MARU	...	Aug. 14th.

† Calling at Dairen. ‡ Calling at Keelung.

SOUTH AMERICAN LINE

HONGKONG TO VALPARAISO

VIA MANILA, KEELUNG, JAPAN, HONOLULU, HILO SAN FRANCISCO, SAN PEDRO, SANTA CRUZ, BALBOA, CALLAO, MOLLENDO, ARICA & IQUIQUE.

THENCE BY TRANS-ANDEAN ROUTE TO BUENOS AIRES.

Steamer	Tons	Leave Hongkong
RAKUYO MARU	...	June 28th.
* GINYO MARU	...	Aug. 23th.
ANYO MARU	...	October 9th.

* Omit Manila.

For full information regarding passenger freight and sailings, apply to—

Y. TSUTSUMI, MANAGER.
King's Building Tel. No: 274 & 75

Agents at Canton:
MESSRS. T. E. GRIFFITH, LTD.

PACIFIC MAIL S.S. CO.

MANAGING AGENT, U.S. SHIPPING BOARD EMERGENCY FLEET CORPORATION.

TRANS-PACIFIC SERVICE

Freight and Passengers

Fare to European Ports USG $620.50 First Class throughout.

AMERICAN STEAMERS

SAN FRANCISCO VIA SHANGHAI, KOBE, YOKOHAMA AND HONOLULU

	Leaves Hongkong	Arrives San Francisco
S.S. "PRESIDENT LINCOLN"	June 20th	July 13th.
S.S. "PRESIDENT CLEVELAND"	July 5th	July 27th.

HONGKONG-CALCUTTA SERVICE

Freight only.

CALCUTTA VIA SINGAPORE, PENANG AND RANGOON

S.S. "LAKE FAULK" ... ... May 31st.

HONGKONG, MANILA-HONOLULU-SAN FRANCISCO SERVICE

Freight and Passengers

	Sails from Hongkong.	Sails from Manila.	Arrives San Francisco
S.S. "PRESIDENT HAYES"	...June 2nd ...	June 6th ...	June 27th.
S.S. "PRESIDENT HARRISON"	...July 11th ...	July 15th ...	Aug. 5th.
S.S. "PRESIDENT HAYES"	...Aug. 4th ...	Aug. 8th ...	Aug. 29th.
S.S. "PRESIDENT HARRISON"	...Sept. 12th ...	Sept. 16th ...	Oct. 7th.

For full information regarding rates, space, etc., apply to—

PACIFIC MAIL SS. CO.

Telephone 141. Cable Address "SOLANO." Union Building, Hongkong.
AGENTS AT CANTON:—REISS & Co. [20

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.
Sailing (Subject to Alteration.)

Steamer	Sidney & Melbourne via Ports	Lv. Hongkong for Australia
"TAIYUAN" ...	About 15th July.	About 20th July.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand & Tasmanian Ports.

For freight and passage apply to— BUTTERFIELD & SWIRE
Telephone No. 36 (JOHN SWIRE & SONS, LD.), Agents.

SIAMESE STEAMSHIP CO., LTD.

SAILINGS FROM HONGKONG

For	Steamer	To Sail

For further particulars apply to
MESSRS. BUTTERFIELD & SWIRE
(JOHN SWIRE & SONS, LD.), Agents.

TELEPHONE 36. [87

HAWTHORNE & PEARSON

Late of Savile Row, London.

LADIES' & GENTLEMEN'S TAILORS AND BREECHES MAKERS

Beg to announce that they are now producing

LOUNGE SUITS from $65

Cut and Finish guaranteed. A visit is cordially invited.

2, Union Building (First Floor)

Entrance opposite General Post Office, Hongkong.

P. O. Box 530. [888

POST OFFICE NOTICE.

REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the previous day.

INWARD Mails.

From	Per	Due.
Japan	*Takapke Maru* ...	8th June
Europe via Suez (Letters only, London 11th May.)	*Demodocus* ...	8th inst.
Japan and Shanghai	*Tokushima Maru*	15th June
Calcutta & Straits	*Bengal Maru* ...	15th June
Australia & Manila	*Nikko Maru* ...	15th June

OUTWARD MAILS.

For	Per	Dats.
Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via Dhanushkodi, Bombay Aden Egypt and Europe, via MARSEILLES ... ... The Parcel Mail will be closed on Tuesday, 6th June at 8 a.m.	*Khyber*	Tuesday, 6th, Registration... 8.45 A.M. Letters ... 9.30 A.M.
Straits and Egypt	*Kt. of the Garter*	Tuesday, 6th, 10.30 A.M.
Swatow and Bangkok...	*Kiangsu*	Tuesday, 6th, 10.30 A.M.
Tientsin	*Cheongching* ...	Tuesday, 6th, 10.30 A.M.
Swatow, Amoy and Foochow ...	*Haicheng* ...	Tuesday, 6th, Noon
Saigon	*Cadarita* ...	Tuesday, 6th, 3.00 P.M.
Shanghai, N. China, Japan, Canada, U.S.A. Central & South America, & EUROPE via VANCOUVER, B.C.	*Empress of Canada*	Wednesday, 7th, Registration ... 9.15 A.M. Letters ... 10.00 A.M.
Straits and Calcutta	*Laisang*	Wednesday, 7th, 10.30 A.M.
Amoy	*Kweiyang* ...	Wednesday, 7th, 10.30 A.M.
Sandakan	*Hinsang*	Wednesday, 7th, 10.30 A.M.
Amoy...	*Kweiyang* ...	Wednesday, 7th 10.3 A.M.
Mauritius	*Mauritian*	Wednesday, 7th, 3.00 P.M.
Amoy	*Szechuan*	Thursday, 8th, 10.30 A.M.
Shanghai, N. China, Dairen, Japan, and VICTORIA B.C.	*Haicaii Maru* ...	Thursday, 8th, 10.30 A.M.
Philippine Islands	*Yuensang*... ...	Friday, 9th 2.00 P.M.
Hoihow	*Chinhua*	Saturday, 10th, 9.00 A.M.
Swatow	*Sunning*	Friday, 10th, 3.00 P.M.
Weihaiwei, Chefoo and Tientsin ...	*Hunchow*	Saturday 10th 5.00 P.M.
Hoihow, Takhoi and Haiphong ...	*Kaifong*	Tuesday, 13th, 9.00 A.M.
Swatow and Bangkok	*Tean*	Tuesday, 13th, 11.00 A.M.

LOCAL AND REGULAR MAILS OUTWARD

From Shekwan Branch For	On Week-days	On Sunday	On Holidays
Canton and Samshui	7.30 A.M., 9.30 P.M.	8.30 P.M.	7.30 A.M., 9.30 A.M.
Tai Ping Tung	9.30 P.M.		9.30 P.M.
Shek Ki	9.30 P.M.	9.30 P.M.	9.30 P.M.
Kongmoon	8.00 P.M.	8.30 P.M.	6.00 P.M.
Kaakong...	5.00 P.M.	6.00 P.M.	6.00 P.M.
	6.00 P.M. Except Saturdays	6.00 P.M.	6.00 P.M.
Wuchow	4.00 P.M.	10.00 A.M.	4.00 P.M.

*Correspondence bearing vessel's name only

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON & CONTINENTAL PORTS
(Direct).

"HELENUS" 6TH JUNE. London, Rotterdam & Hamburg.
"EURYLOCHUS" 13TH JUNE. London, Amsterdam & Antwerp
"TEUCER" 20TH JUNE. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE
(Direct or via Continental Ports)

"YANGTSZE" 20TH JUNE. Genoa, Marseilles, Liverpool & Glarsgow
"PHEMIUS" 2ND JULY. Marseilles, Havre & Liverpool.
"OANFA" 20TH JULY. Genoa, Marseilles, Liverpool & Glasgow

PACIFIC SERVICE
(via Kobe and Yokohama).

"TALTHYBIUS" 20TH JUNE } Victoria, Seattle & Vancouver.
"TYNDAREUS" 11TH JULY. }

NEW YORK SERVICE
(via Suez or Panama).

"ALCINOUS" 15TH JUNE. via Suez.
"CYCLOPS" 15TH JULY via Suez.

PASSENGER SERVICE

"PYRRHUS" 21ST JUNE for Shanghai.
"PYRRHUS" 18TH JULY for Singapore & London.
"MENTOR" 15TH AUG. for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO
BUTTERFIELD & SWIRE
(John Swire & Sons, Ltd.),
AGENTS.

ASIA BANKING CORPORATION

(AN AMERICAN BANK FOR TRADE WITH THE FAR EAST.)

Owned by a group of American Banks and under the control of the New York State Banking Department and the Federal Reserve Bank.
Complete banking facilities incident to foreign trade.
Travellers Checks of the American Bankers' Association and the Guaranty Trust Company of New York, negotiable throughout the world, for Sale and Encashment with us.

Head Office: NEW YORK. Branch: SAN FRANCISCO.
Head Office for the Orient: SHANGHAI
Branches
CANTON HANKOW PEKING TIENTSIN MANILA SINGAPORE

D. M. BIGGAR,
Manager.

COMMERCIAL

OPENING QUOTATIONS.

2nd June, 1922.

On London.—	
Telegraphic Transfer ...	...1/7
Bank Bill, on demand ...	...2/7 1/16
Bank Bill, at 30 days sight ...	—
Banks Bills, at 4 months sight	2/7½
Credits, at 4 months' sight	...2/7½
Documentary Bills 4 months' sight	...2/8½
On Paris.—	
Bank Bills, on demand ...	... 630
Credits, 4 months' sight ...	... 635
On New York.—	
Bank Bills, on demand ...	... 57½
Credits, at 60 days' sight	... 59½
On Bombay.—	
Telegraphic Transfer ...	... —
Bank Bills, on demand ...	... 197
On Calcutta.—	
Telegraphic Transfer ...	... —
Bank Bills, on demand ...	... 197
On Shanghai.—	
Bank Bills, at sight ...	... —
Private, 30 days' sight ...	... —
On Yokohama.—On demand	... 120½
On Manila.—On demand ...	... 118
On Singapore.—On demand	... 111½
On Batavia.—On demand ...	... 152
On Haiphong.—On demand...	... nom.
On Saigon.—On demand ...	... —
On Bangkok.—On demand ...	... 80½
Sovereign, Bank's Buying rate	...$ 7.60 n
Gold Leaf 100 fine per tael ...	— 43.80
Bar Silver per oz.	... 36½

	Per cent
Hongkong...10 cent piece...	$0.01 Premium.
Hongkong...20 " ...	1.00 Discount
Canton ...20 " ...	16.17 "
Canton ...10 " ...	0.00 "

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office, Hongkong.

Paid-up Capital $20,000,000
Reserve Funds:—
Sterling $4,500,000
Silver $23,500,000
Reserve Liability of Proprietors $20,000,000

Court of Directors:

G. M. Donwell, Esq.—Chairman.
Hon. Mr. A. O. Lang.—Deputy Chairman.
D. G. M. Bernard, Esq. | Hon. Mr. E. V. D. Piry
A. M. Bowes Smith, Esq | W. L. Pattenden, Esq.
G. T. M. Erskine, Esq. | H. P. White, Esq.
P. R. Holyoak, Esq.

Chief Manager:
A. G. Stephen, Esq.

Manager: Shanghai—G. H. Stitt, Esq.

London Bankers:
LONDON COUNTY WESTMINSTER & PARR'S BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local Currency and Sterling on terms which will be quoted on application.

Hongkong, March 2nd, 1922. [8

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
INTEREST on deposits is allowed on the Minimum Monthly Balances at 3½ per cent per annum.
For the Hongkong & Shanghai Banking Corporation,
A. H. BARLOW,
Acting Chief Manager.
Hongkong, December 29th, 1920. [9

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Incorporated by Royal Charter, 1853.
Head Office—London.

Paid-up Capital £2,000,000
Reserve Fund £2,700,000
Reserve Liability of Proprietors ... £3,000,000

FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

J. L. CROCKATT,
Manager.
Hongkong, March 30th, 1921. [49

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

(Netherlands Trading Society.)

Established 1824.

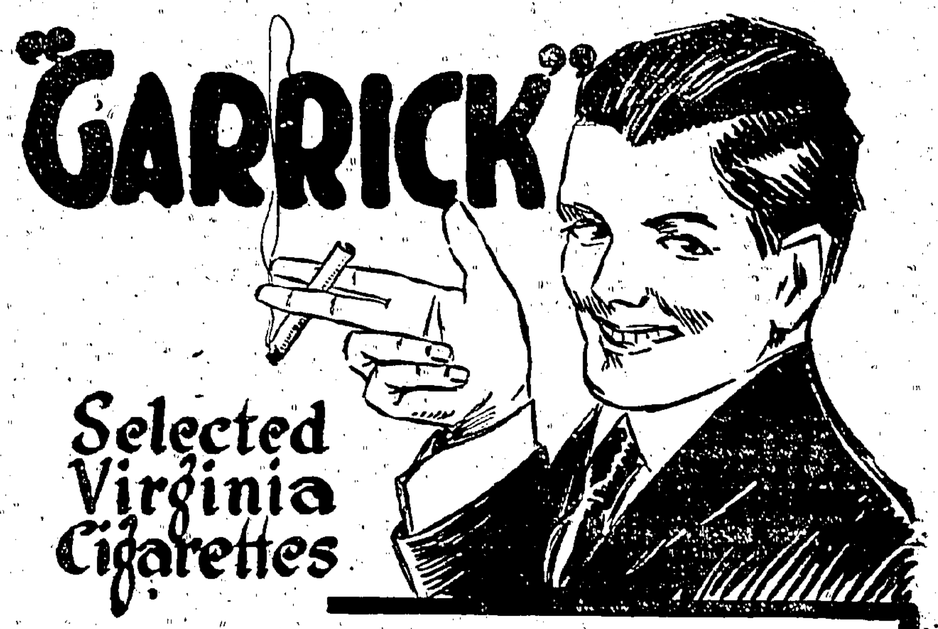
A. Capital ...	...F. 100,000,000	£8,333,333
Paid-up Capital	...F. 80,000,000	£6,666,666
Reserve Fund	...F. 18,979,240	£1,581,604
Special Reserve	...F. 40,160,000	£3,346,667

Head Office:—Amsterdam.
Branches at
The Hague:—Rotterdam.
Head Agency:—Batavia.
BRANCHES:—

Bandjermasin	Macassar	Singapore
Bandoeng	Medan	Soerabai
Bombay	Padang	Soerakarta
Calcutta	Palembang	(Solo)
Cheribon	Pekalongan	Tabing Ting
Djember	Penang	(Deli),
Djokjakarta	Pontianak	Tegal
Kobe	Rangoon	Telok Betong
Kota-Radja	Samarang	Tjilatjap
Langsa	Shanghai	Weltevreden

Correspondence at Colombo, Madras Pondicherry, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Melbourne, Sydney, New York, San Francisco, etc., etc.
London Bankers:—The National Provincial and Union Bank of England, Limited.
The Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and correspondents in the East, on the Continent, in Great Britain, America and Australia and transacts banking business of every description.

W. H. GROSKAMP
Manager.
Hongkong, September 29th, 1921.



A FRESH SHIPMENT

HAS JUST ARRIVED.

Sold by all Tobacconists.

This advertisement is issued by British-American Tobacco Co. (China), Ltd.

THE MERCANTILE BANK OF INDIA, Limited.

Head Office:
15, Gracechurch Street, London, E.C. 3.

Authorised Capital ...	... £3,000,000
Subscribed Capital ...	... £1,500,000
Paid-up Capital... ...	... £1,050,000
Reserve Fund	... £1,150,000

BANKERS
The Bank of England,
The London Joint City & Midland Bank Ltd.

BRANCHES:

Bombay	Hongkong	Kuala Lumpur	Rangoon
Calcutta	Howrah	Madras	Shanghai
Colombo	Kandy	New York	Singapore
Delhi	Karachi	Penang	
Galle	Kobe	Bhera Port Louis (Mauritius).	

HONGKONG BRANCH.
Every description of Banking and Exchange business transacted.
INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

N. C. WILSON,
Acting Manager.
7, Queen's Road Central,
Hongkong, January 17th, 1922. [42

THE CHINESE MERCHANTS BANK, LTD.

中商銀行有限公司

HEAD OFFICE
Alexandra Buildings, Chater Road.

GENERAL Banking and Exchange business transacted.
Loans granted on approved securities.
Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.
The Bank also conducts a Savings Department.

K. C. LAU
Chief Manager.

THE BANK OF CHINA.

中國銀行

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital	$60,000,000.00
Paid-up Capital	12,979,800.00
Reserve Funds	8,607,678.00

HEAD OFFICE:—PEKING.

HONGKONG BRANCH:—4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.
London Bankers:—The National Provincial and Union Bank of England, Ltd.
The Guaranty Trust Company of New York.
New York Bankers:—The Irving National Bank.
The Equitable Trust Company, New York.
Interest allowed on Current Account and Fixed Deposits. Terms on application.
Every description of Banking Business transacted.
Loans granted on approved securities.
Special facilities for Home Exchange.

TSUYEE PEI,
Manager.
Hongkong, September 6th.

THE BANK OF EAST ASIA, Limited.

HEAD OFFICE:—
No. 10 Des Voeux Road C, HONGKONG.
Established 1918.

Authorised Capital	$10,000,000.00
Paid-up Capital	5,000,000.00
Reserve Fund	200,000.00

DIRECTORS:
Mr. Pong Wai Tung, Chairman,
Hon. Mr. Chow Shou Son,
Mr. Li Koon Chan, Mr. Kan Ying Po,
Mr. Fung Ping Shan, Mr. Mok Ching Kung,
Mr. P. K. Kwok, Mr. Wong Yan Tong,
Mr. Kan Chiu Nam, Mr. Chan Ching Shek,
Mr. Huyah Tai, Mr. Ng Chang Lak.

Chief Manager ... Mr. Kan Fen Po,
Asst. Manager ... Mr. L. Tse Fung.

BRANCHES & AGENCIES:—

LONDON	NEW YORK
PARIS	SAN FRANCISCO
SHANGHAI	YOKOHAMA
KOBE	SAIGON
NAGASAKI	PENANG
SINGAPORE	HANKOW
TIENTSIN	BATAVIA
MANILA	SOURABAYA
SAMARANG	BOMBAY
CALCUTTA	CANTON

London Bankers—The London Joint City and Midland Bank, Ltd.
Every description of Banking and Exchange business transacted. Loans granted on approved securities.
Interest allowed on Current Deposit Account at the rate of Two per cent. per annum on Savings Account Four per cent. per annum, and on Fixed Deposits at the following rates:—
For 3 month at the rate of 3 per cent. per annum
For 6 month at the rate of 4 per cent. per annum
For 12 month at the rate of 5 per cent. per annum

KAN TONG PO,
Chief Manager.
Hongkong, March 8th 1922. 73

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid up)	Yen 100,000,000
Reserve Fund	Yen 61,000,000

HEAD OFFICE YOKOHAMA.
Branches and Agencies at

Batavia	Kobe	Soerabaya
Bombay	London	Rangoon
Buenos Ayres	Lyons	San Francisco
Calcutta	Los Angeles	Seattle
Changchun	Manila	Shanghai
Dairen (Dalny)	Nagasaki	Singapore
Engtion	Nagoya	Shimonoseki
Mukden	Newchwang	Sydney
Hamburg	Osaka	Tientsin
Hankow	New York	Tokyo
Honolulu	Pekin	Tsinanfu
Harbin	Rio de Janeiro	Tsingtau
Kai Yuen	Saigon	Vladivostok

Interest allowed on Current Accounts.
Deposits received for fixed periods at per rates to be obtained on application.

T. NISHIYAMA,
Manager.
11th March, 1922. 374]

THE BANK OF TAIWAN, Limited.
(Taiwan Ginko).

corporated by Special Imperial Charter 1899.

Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	" 52,500,000
Reserve Funds	" 11,780,000

HEAD OFFICE:—TAIPEH, FORMOSA.

BRANCHES:
JAPAN—Tokyo, Yokohama, Kobe, Osaka Moji.
FORMOSA—Giran, Kagi, Kareaka, Kosbung Makang, Nanto, Pinan, Shinchiku Taichu, Tainan Takow Tamsui Tohyen, Heito.
CHINA—Shanghai, Hankow, Kiukiang, Amoy Foochow, Swatow, Canton.
OTHERS—Hongkong, Bangkok, Singapore Soerabaya, Semarang, Batavia, Bombay, London, New York.

LONDON BANKERS:
London County Westminster and Parr's Bank.
The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tsingtao, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch Indies, Australia, America, &c.
Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOR
Manager.
Hongkong Branch,
3, Des Voeux Road
Hongkong, 1st February, 1922.

BANQUE DE L'INDO-CHINE.
PARIS

Head Office: 96, Boulevard Haussmann, Paris

Subscribed Capital...	Frs. 72,000,000.00
Paid-up Capital	Frs. 68,400,000.00
Reserves Funds	Frs. 69,547,223.54

BRANCHES:

Bangkok	Hongkong	Saigon
Battambang	Mongtze	Shanghai
Canton	Noumea	Singapore
Djibouti	Papeete	Tientsin
Haiphong	Peking	Tourane
Hankow	Pnom-Penh	Yunnanfu
Hanoi	Pondichery	

BANKERS:
IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et de-Pays-Bas Crédit Industrial et Commercial Société Générale.
IN LONDON: The National Provincial and Union Bank of England, Ltd., Comptoir National d'Escompte de Paris; Crédit Lyonnais.
IN NEW YORK & Co. Morgan J. P. French American Banking Corporation Guaranty Trust Co. of New York.
Interest allowed on Current Accounts and on Fixed Deposits according to arrangement.
Every description of banking and exchange business transacted.

V. MARBOT,
Acting Manager.
Hongkong, July 12th, 1921.

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